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BUSINESS CONDITIONS DIGEST

OCTOBER 1984





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ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original BCD, which began publication in 1961 under the title Business Cycle Developments, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, BCD was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current BCD is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or laggers based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

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for printing this periodical has been approved by the Director of the Office of Management and Budget through April 1, 1985.

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Readers are invited to submit comments and suggestions concerning this publication.

Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

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A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

Changes in this issue are as follows:

- 1. Appendix C contains historical data for series 50, 200, 213, 217, 220, 224, 225, 227, 230-233, 235-243, 245, 247-253, 255-257, 260-263, 265-268, 280, and 282-284.
- 2. Appendix G contains cyclical comparisons for series 1, 12, 19, 30, 41, and 50.

The November issue of BUSINESS CONDITIONS DIGEST is scheduled for release on December 4.

SIX BEA PROJECTS FOR ECONOMIC ANALYSIS

BUSINESS CONDITIONS DIGEST A monthly report for analyzing economic fluctuations over a short span of years.

This report brings together many of the economic time series most useful to business analysts and forecasters. In the cyclical indicators section, each of about 110 business cycle indicators is assigned a three-way timing classification according to its cyclical behavior at peaks, troughs, and all turns. This section also includes important analytical measures, such as composite indexes of leading, coincident, and lagging indicators and selected diffusion indexes. A second section contains other important economic data on prices, wages, productivity, government and defense-related activities, U.S. international transactions, and international comparisons.

About 300 time series are shown in analytical graphs that help to evaluate business conditions and prospects. Current data are shown in accompanying tables. Appendixes provide historical data, seasonal adjustment factors, measures of variability, cyclical comparisons, and other useful information. A computer tape containing data for most of the series is available for purchase.

HANDBOOK OF CYCLICAL INDICATORS A reference volume containing valuable background information for users of Business Conditions Digest.

This recurrent report provides descriptive and analytical information on the economic time series presented monthly in *Business Conditions Digest*. Included are series descriptions, historical data, and measures of variability. For the cyclical indicators and composite indexes, special tables show detailed scoring measures and average timing at cyclical peaks and troughs. Verbal and algebraic explanations of the composite index methodology are also provided.

LONG TERM ECONOMIC GROWTH A report for the study of economic trends over a long span of years: 1860-1970.

This report provides a comprehensive, long-range view of the U.S. economy by presenting relevant statistical time series in easy-to-follow analytical charts and convenient data tables. It is a basic research document for economists, historians, investors, teachers, and students, bringing together in one volume a complete statistical basis for the study of long-term economic trends. A computer tape file of the time series included in the report is available for purchase.

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS The source statements for FORTRAN IV programs used by BEA in its analysis of time series are available on a single computer tape.

SEASONAL ADJUSTMENT PROGRAMS—Two variants of the Census computer program measure and analyze seasonal, trading-day, cyclical, and irregular fluctuations. They are particularly useful in analyzing economic fluctuations that take place within a year. The X-11 variant is used for adjusting monthly data and the X-11Q for quarterly data. These programs make additive as well as multiplicative adjustments and compute many summary and analytical measures.

INDEX PROGRAM—This program computes composite and diffusion indexes and summary measures of the properties of each index.

TIME SERIES PROCESSOR—This program, through simple commands, performs a variety of arithmetic, statistical, and manipulative operations on time series data.

SURVEY OF CURRENT BUSINESS A monthly report for analyzing current economic developments.

Features include a review of current economic developments; articles pertaining to BEA's work on the national, regional, and international economic accounts and related topics; quarterly national income and product accounts tables; and over 1,900 major economic series obtained from other public and private sources.

BUSINESS STATISTICS A reference volume containing statistical series reported currently in the Survey of Current Business.

This report provides historical data on statistical time series. The series are accompanied by concise descriptions of their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations that provide the data for the series.

For further information (including prices and ordering instructions) on any of these items, please write to the Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

METHOD OF PRESENTATION

This report is organized into two major parts. Part I. Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II. Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data. such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts: other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1959, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1972. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 Handbook of Cyclical Indicators.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of BCD are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of BCD.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. MPLOYMENT AND UNEMPLOY-MENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (62 series)	Marginal employment adjustments (6 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	New and unfilled orders and deliveries (6 series) Consumption (2 series)	Formation of business enterprises (2 series) Business ent commitments (5 series) Residential construction (3 series)	Inventory Investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Commodity prices (1 series) Profits and profit margins (7 series) (2 series)	Money flows (3 series) Real money supply (2 series) Credit flows (4 series) Credit allfficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCI DENT(C) INDICATORS (23 series)	Comprehensive employment (1 series)	Comprehensive output and real income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Backlog of Investment commitments (1 series) Business Investment expenditures (5 series)	on the state of th	of the sample of	Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (18 series)	Duration of unemployment (2 series)	driversy est		Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)	10 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Trade (1 series)	Business Investment commitments (1 series)		Commodity prices (1 series) Profit share (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

TIMING UNCLASSIFIED (U) (1 series)		holiquh to bel by addition bin a teulovitos	THE STATE OF	ed sone weren I coornesso of the	2 a yo aveto a printral factor CA 1801 yabilo	ed of Aldstudiation are add, the and d areas a separate b	Bank reserves (1 series)
LAGGING (Lg) INDICATORS (40 series)	Marginal employment adjustments (1 series) Job vacancies (2 series) Comprehensive en particles (1 series) Comprehensive and duration of unemployment (5 series)	In account of the country of the cou	Unfilled orders (1 series)	Business Investment commitments (2 series) Business Investment expenditures (6 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding deb (3 series)
ROUGHLY COINCIDENT(C) INDICATORS (23 series)	DINCIDENT(C) Comprehensive Industrial		Consumption and trade (3 series)	Business Investment commitments (1 series)	HARRIS STA	Profits (2 series)	Money flow (1 series) Velocity of money (1 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (3 series)	industrial production (1 series)	New and unfilled orders and deliveries (5 . ries) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business Investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1. series) Commodity prices (2. series) Profits and profit margins (6. series) Cash flows (2. series)	Money flows (2 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series)
Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOY- MENT (18 series)	AND TRADE.		IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI, PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The monthto-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its longterm trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 Handbook of Cyclical Indicators.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead. "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBERdesignated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg.Lg.Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 Handbook of Cyclical Indicators.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the Survey of Current Business, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor cost of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1972.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued Defense Indicators. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders. are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1972) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1972) tend to be significant as leading indicators.

HOW TO READ CHARTS

Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).

Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

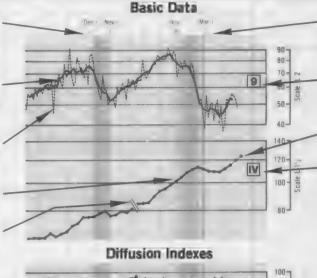
Solid line with plotting points indicates quarterly data over various spans.

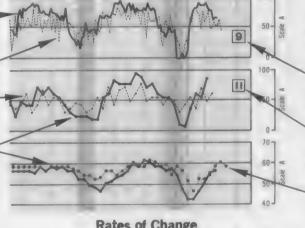
Diffusion indexes and rates of change are centered within the spans they cover.

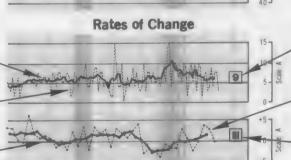
Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.







Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

Dotted line indicates anticipated quarterly data over various spans.

Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

- See ALPHABETICAL INDEX—SERIES FINDING GUIDE at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—
- See TITLES AND SOURCES OF SERIES at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

	Unit				Basic	data ²					Percent	change		×
Series title and timing classification	of measure	Annual 1982	average 1983	1st Q 1984	2d Q 1984	3d Q 1984	July 1984	Aug. 1984	Sept. 1984	July to Aug. 1984	Aug. to Sept. 1984	1st Q to 2d Q 1984	2d Q to 3d Q 1984	Series number
I. CYCLICAL INDICATORS A. Composite Indexes														
910. Twelve leading indicators	do	136.8 136.3 123.0 110.9	139.9	150.4	154.0		164.1 155.7 118.8 131.1	164.0 155.7 120.0 129.8	164.6 155.8 120.7 129.1		0.4 0.1 0.6 -0.5	1.0 2.4 4.3 -1.8	-2.2 1.1 3.2 -2.0	920 930
Leading Indicator Subgroups: 91.3 Marginal employment adjustments. 1.L.L. 91.5 Investment commertments. 1.L.L. 91.5 Investment commertments. 1.L.L. 91.6 Profitability. 1.L.L. 91.7 Money and financial flows. 1.L.L.	do	104.3 97.2 93.7 122.8	108.8 102.8 104.7	111.1 106.9 109.0		103.8 NA	NA 109.8 104.7 109.8 137.6	103.4	NA 110.4 103.2 HA 137.5	NA 0.5 -1.2 1.8 -0.9	NA 0. -0.2 NA 0.8	NA -0.1 0.4 1.3 2.1	NA -0.7 -3.3 NA -0.7	913 914 915 916 917
B. Cyclical Indicators by Economic Process B1. Employment and Unemployment														
Margnal Employment Adjustments: 1. Average workweek, prod. workers, mfg	do	38.9 2.3 578	3.0	3.5	40.8 3.4 353	40.5 3.3 364	40.5 3.3 365	40.4 3.2 358	40.5 3.3 368	-0.2 -0.1 1.9	0.2 0.1 -2.8	0. -0.1 -0.3	-0.7 -0.1 -3.1	1 21 5
60. Rabo, help-wanted advertising to unemployment ¹ L,E,U. 46. Help-wanted advertisingL,E,U.		0.243		0.421	0.449		0.481	0.447	0.454	-0.034 -7.2	0.007	0.028	0.012	60 46
Comprehensive Employment: 48. Employee-hours in nonagri, establishments. U.C.C. 42. Persons engaged in nonagri, activities. U.C.C. 44. Employees on nonagri, payrolis. C.C.C. 40. Employees in mining, mlg., construction. L.C.U. 30. Ratio, civiliain employment to total population	Millions do		97.45 90.14 23,394	100.42 92.76 24,518	101.75 93.79 24,862	25,047	102.05 94.35 25,059	101.74 94.53 25,086	101.92 94.67 24,996	0.2 -0.3 0.2 0.1	0.6 0.2 0.1 -0.4	1.3 1.3 1.1 1.4	0.5 0.1 0.8 0.7	48 42 41 40
of working age?	Thousands	57.05 10,678 9.7 4.6 15.6	57.15 10,717 9.6 3.8 20.0 3.8	8,866 7.9 2.9 19.4 2.7	8,496 7.5 2.7 18.5 2.4	8,510 7.5 2.7 17.5 2.3	8,543 7.5 2.7 18.1 2.4	8,526 7.5 2.6 17.3 2.3	8,460 7.4 2.7 17.1 2.3	0.2 0. 0.1 4.4 0.1	0.09 0.8 0.1 -0.1 1.2 0.	0.64 4.2 0.4 0.2 4.6 0.3	-0.13 -0.2 0. 0. 5.4 0.1	90 37 43 45 91 44
B2. Production and Income	- Forom					1.3	2.7	2.3	2.3	0.1	٥.	0.3	0.1	
Comprehensive Output and Income: 50. GNP in 1972 dollars. 52. Personal income in 1972 dollars. 52. Personal income in 1972 dollars. 53. Wages and salaries in mining, mfg, and construction, 1972 dollars. 6, C.C. C.	A.r., bil. doidodo	1254.5	1095.0	1339.5	1361.6	1374.3	1372.1 1183.0 225.7	1372.9 1183.6 225.7	1377.8 1188.7	0.1 0.1	0.4	1.7 1.6 1.9	0.7 0.9 1.1	50 52 51
*47. Industrial production, total C.C.C. 73. Industrial production, durable mfrs. C.C.C. 74. Industrial production, nondurable mfrs. C.L. 49. Value of goods output, 1972 dollars. C.C.C.	do	138.6 124.7 156.2 660.6	147.6 134.5	159.8 150.2 176.7 744.9	163.1 153.6 180.1 767.4	165.7 157.1 182.0 771.4	165.9 157.0 182.4	166.1 157.8 182.2	165.1 156.5 181.5	0.1 0.5 -0.1	-0.6 -0.8 -0.4	2.1 2.3 1.9 3.0	1.6 2.3 1.1	47 73 74 49
Capacity Ublization: 83. Capacity utilization rate, mfg., BEA* 82. Capacity utilization rate, mfg., FRB* 84. Capacity utilization rate, materials, FRB* L.C.U.	Percent do do do do	70 71.1 70.0	74 75.2 75.2	NA 80.7 81.6	NA 81.8 82.7	NA 82.6 82.8	• • •	• • •	• • •	• • •		NA 1.1 1.1	NA 0.8 0.1	83 82 84
B3. Consumption, Trade, Orders, and Deliveries														
6. New orders, durable goods. 7. New orders, durable goods. 1972 dollars. LLL 8. New orders, cons. goods and mits., 1972 dol LLL 25. Change in unfilled orders, durable goods? LLL 9. Mits.' unfilled orders, durable goods? LLg.U 432. Vendor performance? 10. LLL 432. Vendor performance?	dodododododo	75.00 32.47 29.44 -1.81 287.01	37.01 34.12 2.69	102.32 42.48 38.15 6.13 337.70 68	41.12 37.46 2.35	100.44 41.27 37.28 1.12 348.13 57	41.84 37.86 3.30	41.86 37.90	97.61 40.10 36.08 -0.92 348.13 58	0.3 0. 0.1 -2.32 0.3 -6	-4.3 -4.2 -4.8 -1.90 -0.3	-2.3 -3.2 -1.8 -3.78 2.1	0.5 0.4 -0.5 -1.23 1.0 -12	6 7 8 25 96 32
**57. Illanufacturing and trade sales, 1972 dollars C.C.C. 75. Industrial production, consumer goods C.L.C. 54. Sales of retail stores C.L.U. 39. Sales of retail stores, 1972 dollars U.L.U. 55. Parsonal consumption expenditures, automobiles L.C.	1967 == 100 Bil. doldo	152.49 142.6 89.55 44.67 73.6	47.75 88.3	172.67 159.7 105.32 50.68 101.9	176.65 162.0 108.35 52.21 104.6	NA 162.9 107.59 51.58 102.7	51.66	176.56 163.2 106.81 51.20	MA 161.6 108.52 51.90	-0.2 0. -0.5 -0.6 -0.9	NA NA -1.0 1.6 1.4	2.6 2.3 1.4 2.9 3.0 2.6	NA NA 0.6 -0.7 -1.2 -1.8	56 57 75 54 59
58. Index of consumer sentiment @	I Q 1966 100	68.0	87.5	99.5	96.6	98.9	96.6	99.1	100.9	2.6	1.8	-2.9	2.4	5 8
Formation of Business Enterprises: *12. Net business formation			114.8			119.0	116.8		120.8	2.2	1.2	-0.4	1.7	12
Business Investment Commitments: 10. Contracts and orders, plant and equipment			26.77	30.12	NA 31.94	NA 31.66	NA 32.66	NA 31.14	NA 31.19	NA -4.7	NA 0.2	NA 6.0	-0.9	13
*20. Contracts and orders, plant and equipment, 1972 dollars. L.L.L. 24. New orders, capital goods indus, nondefense. L.L.L. 27. New orders, capital goods industries, nondefense. 1972 dollars. L.L.L. L.L.L.		12.31 20.63	13.44	15.23	15.89	15.43	15.41 27.65	15.45 26.50	15.43 27.10	0.3	-0.1 2.3	4.3	-2.9 -2.0	20

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

		Unit				Basic	data ²					Percent	change		ě
Series title and timing classification ¹		measure	Annual	average 1983	1st Q 1984	2d Q 1984	3d Q 1984	iini 1984	Ang. 1984	Sept. 1964	July to Aug. 1984	Ang. to Sopt.	1st Q to 2d Q	2d Q to 3d Q	Series num
			1982	1983							1984	1984	1984	1984	05
CYCLICAL INDICATORS—Con. B4. Fixed Capital Investment—Co	n.														
siness Investment Commitments—Con.: 9. Construction contracts, commercial and															
industrial buildings, floor space		Mil. sq. ft	57.38							75.12	5.7	-10.8	11.5	0.3	
Newly approved capital appropriations, mfg Backlog of capital appropriations, mfg. ⁵		Bil. dol., EOP	70.76				HA HA						38.3 17.5	HA HA	
isiness Investment Expenditures:	01-1-		202 71	26.0.22	202 15	302.70	216 22						2.2	4.6	6
61. Business expend., new plant and equipment 69. Machinery and equipment sales and business		A.r., bil. dol		320.57				372.44	276 00	на	1.0	NA.	6.5	4.5	
76. Industrial production, business equipment		1967 — 100		153.3		177.0	187.2	185.2	188.0	188.5	1.5	0.3	3.1	5.8	7
sidential Construction Commitments and Investment:	C,i.g.C	A.r., bil. dol	1	1	1,,,,,	.02.7	200.0	***				• • •	7.0	,	ľ
28 New private housing units started, total	Ļ,Ļ,Ļ	Ar., thousands .	1,062				1,656		1,539		-12.3	8.9	-3.7	-12.6	2 2
New building permits, private housing Fixed investment, residential, 1972 dollars		1967 — 100 A.r., bil. dol	80.7	129.4	146.1	141.9	121.4	126.4	121.6	116.3	-3.8	-4.4	-2.9 0.3	-14.4 0.7	
B5. Inventories and Inventory Investr	ment														
entory Investment:	144						2.						,,,	1.0	
30. Change in business inventories, 1972 dollars ² 36. Change in inventories on hand and on order,	L,L,L	do	-10.4		31.6	20.3	31.2			• • •		***	-11.3	10.9	
1972 dollars (smoothed ⁶) ³	L,L,L	do	-16.00 -18.1	1.91	25.42 73.7	32.28	NA NA	18.85	13.66	HA HA	-5.19 0.9	HA:	6.86	HA HA	3
8. Change in materials on hand and on order	L,L,L	Bil. dol	-2.13	1.46	2.66	1.28	HA	2.40	-0.91	HA	-3.31	HA	-1.38	MA	
entones on Hand and on Order: 71. Mfg. and trade inventories, book value 5	lelele	Bil. dol., EOP	505.55	514.34	532.77	546.83	HA	551.37	555.98	HA	0.8	HA	2.6	HA	7
70. Mfg. and trade inventories, 1972 dollars ³	lgigig	do	259.40		265.12 82.87	270.03 86.54		272.14	273.99	HA HA	0.7	HA. HA	1.9	HA HA	
 Ratio, constant-dollar inventories to sales, mfg. and trade¹ 	lelele		1.74		1.52		MA		1.55	WA	0.01	IIA	0.	NA.	
78. Stocks of materials and supplies on hand and on order, mfg. ⁵		Bil. dol., EOP	191.12					222.85		MA	-0.4	NA.	1.8	WA	
B6. Prices, Costs, and Profits	or habilatillarin	Dil. UOI., LOT	1	200.39	210.79	220.44	***	222.07	221.93	MA.	-0.4	,,,,	1.0		l '
sitive Commodity Prices:															
18. Change in producer prices, sensitive materials3	L,L,L	Percent	-0.38		0.32	-0.57	-0.90	-2.18		0.88	0.78		-0.89	-0.33	
23. Spot market prices, raw industrials (1)	U,L,L L,L,L	1967 — 100 Percent	242.5	258.5	285.5 0.52	288.1 0.18	276.6 -0.92	280.1	275.6	274.0	-1.6	-0.6	0.9	-4.0 -1.10	
ck Prices:															
9. Stock prices, 500 common stocks @	L,L,£	1941-43 10	1119.71	160.41	160.36	155.76	160.54	151.08	164.42	166.11	8.8	1.0	-2.9	3.1	1
fits and Profit Margins: 6. Corporate profits after taxes		A.r., bil. dol	104.8		150.6	150.2	HA						-0.3	HA	
9. Corp. profits after taxes with IVA and CCAdi	L,L,L L,C,L	do	50.6 98.4	60.5	71.0	70.3	na na	• • • •			3.1		-1.0 5.7	HA HA	7
0do, 1972 dollars	L,C,L	do	47.6	71.2	87.5 4.9	92.1	HA HA	• • • •	• • •				5.3	NA	
26. Ratio, price to unit labor cost, nonfarm business		1977 — 100	96.2	98.0	98.7	99.8	99.7		• • •	• • • •		• • • •	1.1	-0.1	2
sh Flows: 34. Net cash flow, corporate	L.L.L	A.r., bil. dol	260.4	318.9	360.4	366.7	HA						1.7	MA	3.
15. Net cash flow, corporate, 1972 dollars	L,L,L	do	121.9	149.3	167.5	169.3	HA					• • •	1.1	HA	
t Labor Costs and Labor Share: 3. Unit labor cost, private business sector	leleie	1977 100	153.6	156.0	157.7	154 6	157.6						-0.8	0.7	6
8. Labor cost per unit of real gross domestic				156.0	1.415	156.5		• • • •	***	• • •		• • •			
product, nonlin. corporations		Dollars	1.397			1.414	MA			014.0			-0.1	WA.	
a) Actual data	. igigig . igigig	1967 — 100 Percent	226.8	219.6 91.9	218.5 87.3	218.0 85.6	216.3 83.4	215.6 83.6	216.3 83.4	216.9 83.1	0.3	-0.3	-0.2 -1.7	-0.8 -2.2	6
4. Compensation of employees as percent of national income ¹	lelele	do	76.2	75.0	73.5	73.3	ИА						-0.2	HA	6
B7. Money and Credit															
ney:	,														
35. Change in money supply (M1) ³	L,L,L L,C,U	do	0.70	0.75	0.62	0.69	0.17	-0.11 0.41	0.13	0.49	-0.02	0.36	0.07	-0.52	
A. Change in total liquid assets (smoothed ¹) ³	L.L.L	Bil. dol	0.86	0.81	0.90	0.99	NA 219.4	1.02	NA 219.1	NA 219.4	-0.3	WA. 0.1	Q.09 0.6	NA 0.2	
6. Money supply (M2), 1972 dollars	L.L.	do	814.3	888.8	906.6	913.8		919.1		921.4	-0.1	0.3	0.8	0.6	100
ocity of Money: 17. Ratio, GNP to money supply (M1) ³	C.C.C	Ratio	6.697	6.491	6.670	6.739	6.766						0.069	0.027	10
18. Ratio, personal income to money supply (M2)3		do	1.376	1.297	1.316	1.322	1.330	1.327	1.330	1.332	0.003	0.002	0.006	0.008	
dit Flows: 13. Change in mortgage debt ³	L.L.L	A.r., bil. dol	-5.12	36.08	91.48	130.39	WA	118.36	MA	на	HA	WA	38.91	HA	3:
Change in business loans' Change in consumer installment credit'	L.L.L	do	17.32	3.66	52.25	88.38	29.59	39.17	11.57	38.03	-27.60	26.46 NA	36.13	-58.79	11:
1. Change in credit outstanding ³	L,L,L	A.r., percent	13.36	39.77	67.79	97.87	NA 12.2	85.27 14.1	71.98	NA 12.4	-4.0	2.3	7.2	-9.7	11
10. Total private borrowing	L,L,L	A.r., bil. dol	271.41	390.99	393.48	482.28	NA	• • •	• • • •		• • • •	• • •	22.6	WA	110
edit Difficulties:															4

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

	Unit	Basic data'									Percent change				
Series title and timing classification	of measure	Annual 1982	average 1983	1st Q 1984	2d Q 1984	3d Q 1984	July 1984	Aug.	Sept. 1984	July to Aug.	Ang. to Sept. 1984	1st Q	2d Q	Series number	
I. CYCLICAL INDICATORS—Con. B7. Money and Credit—Con.															
Bank Reserves: 93. Free reserves (inverted*)* (10	Mit. doldo	-692 1,052			-1,896 2,507		-5,317 5,924	-7,334 8,017	-6,618 7,242	2,017	-716 -775		4,527 4,554		
19 Federal funds rate' (i) Ligig. 114 Treasery bill rate' (i) C.Lg.Lg. 116 Carporate bond yealts' (ii) E.Lg.Lg. 117 C.Lg.Lg. Ligid. Ligid.	dododododo	12.26 10.72 14.68 12.23 11.66 15.30 14.69	12.25 10.84 9.51 13.11 10.64	9.13 12.94 11.54 9.73 13.32	9.84 14.18 12.69 10.37	13.72 12.34 10.17	10.13 14.25 12.82 10.42 14.58	10.49 13.54 12.23 9.99 14.21	10.41 13.37 11.97 10.10 13.99	0.41 0.36 -0.71 -0.59 -0.43 -0.37	-0.34 -0.08 -0.17 -0.26 0.11 -0.22	0.64	0.83 0.50 -0.46 -0.35 -0.20 -0.31 0.84 0.68	11 11 11 11 11 6	
	Bil. dol., EQP Bil. dol	348.94 268.24	388.72 264.94	405.66 273.72	430.13	WA 308.94	437.24 307.24	443.24 308.21	NA 311.38	1.4	NA 1.0	6.0	HX 4.3	6 7	
1972 dollars LgLg.Lg.	Percent	106.74			113.30			118.09		0.7	1.5	7.5 0.44	4.5 NA		
H. OTHER IMPORTANT ECONOMIC MEASURES B. Prices, Wages, and Productivity B1. Price Movements															
310. Implicit price deflator, GMP. 320. Consumer price index (CPI), all items (§) 320. Change in CPI, all items, S/A ¹ . 322. CPI, food. 330. Producer price index (PPI), all commodities (§) 331. PPI, crude materials. 331. PPI, crude materials. 332. PPI, itemediate materials. 333. PPI, capital equipment. 334. PPI, funded consumer goods.	do	207.4 289.1 0.3 285.7 299.3 312.3 319.5 310.4 279.6 280.9	215.3 298.4 0.3 291.7 303.1 315.8 323.6 312.4 287.3 284.6	220.6 306.4 0.4 301.4 309.3 320.5 334.7 318.0 291.6 289.8	309.7 0.3 301.3	224.4 313.1 0.4 303.4 310.8 323.3 328.5 320.5 295.9 290.7		304.1 310.9 323.5 327.2 320.5 296.2	314.5 0.4 303.8 309.5 322.3 327.0 320.1 296.3 290.0	0.4 0.2 0.6 -0.4 -0.2 -1.2 -0.2 0.3	0.5 -0.1 -0.1 -0.5 -0.4 -0.1 -0.1	0.8 1.1 -0.1 0. 0.7 0.8 -0.2 0.8 0.9	0.9 1.1 0.1 0.7 -0.2 0. -1.6 0.6	32 32 32 33 33	
B2. Wages and Productivity 340. Average hourly earnings, production workers,														Ľ	
private nonfarm economy 341. Real average hourly earnings, production workers, private nonfarm economy	1977 = 100	93.4	155.1	94.9	159.9 95.2	94.5	160.8 95.2	160.6	94.3	-0.1	0.7	0.8	-0.7	3,4	
341. Real average hourly earnings, production workers, private nonfarm economy workers, private nonfarm becoming 345. Average hourly compensation, nonfarm business 346. Real average hourly compensation, nonfarm business 370. Output per hour, private business sector	dododododo	154.1 96.8 100.9 100.0	161.6 98.3 103.7 103.4	165.9 98.2 105.7 105.2	167.4 98.1 107.0 106.6	169.0 98.2 107.5 106.6	• • • •	• • •	• • •	• • •	• • •	0.9 -0.1 1.2 1.3	1.0 0.1 0.5	34 34 37 35	
C. Labor Force, Employment, and Unemployment															
441. Total crinian labor force 442. Total crinian employment 37. Number of persons unemployed. 444. Unemployed males, 20 years and over 445. Unemployed females, 20 years and over 466. Unemployed females, 16-19 years of age. 447. Number enemployed, Ind-time workers.	Millions	99.53 10,678 5,089	111.55 100.83 10,717 5,257 3,632 1,829 9,075	103.74	105.15 8,496 3,904	105.20 8,510 3,878 3,163	105.40 8,543 3,906 3,173	3,853 3,264 1,409	113.70 105.24 8,460 3,875 3,053 1,532 6,986	-0.4 -0.4 -0.2 -1.4 2.9 -3.8 -1.1	0.2 0.3 -0.8 0.6 -6.5 8.7 0.1	0.9 1.4 -4.2 -5.9 -1.9 -4.1 -5.1	0.1 0.2 -0.7 2.4 -2.3 0.2	44 44 3 44 44 44	
abor Force Participation Rates: 451. Males, 20 years and over* 452. Females, 20 years and over* 453. Both sexes, 16-19 years of age*		78.7 52.7 54.1	78.5 53.1 53.5	78.3 53.2 53.7	78.3 54.0 54.5	78.3 53.8 53.7	78.3 54.1 54.4	78.3 53.8 52.3	78.3 53.5 54.3	0. -0.3 -2.1	0. -0.3 2.0	0. 0.8 0.8	0. -0.2	45 45 45	
D. Government Activities D1. Receipts and Expenditures															
500. Federal Government surplus or deficit'	A.r., bil. doldo do do do do	616.7 764.9 32.9 441.9	641.1 819.7 44.1	686.4 847.6 53.9 509.6	704.3	NA 888.8 HA NA 477.5	• • •	• • • •	• • •	• • •	• • •	-2.4 2.6 2.4 0.6 2.2 2.3		50: 51:	
D2. Defense Indicators															
517. Defense Department obligations incurred 525. Defense Department prime contract awards 548. Riew orders, defense products 557. Output of defense and space equipment 570. Employment in defense products industries 564. National defense purchases	Mil. dol	18,908 10,718 6,256 109.4 1,367 179.5	20,635 10,787 6,772 119.9 1,355 200.5	22,419 14,380 8,479 129.3 1,391 213.4	19,769 10,834 6,306 133.3 1,420 220.8	BA	20,988 10,101 7,215 135.9 1,443	12,647	NA 5,886 137.7 NA	10.1 25.2 5.1 0.4 0.1	HA HA -22.4 1.0 NA	-11.8 -24.7 -25.6 3.1 2.1 3.5	WA 9.3 2.6 WA 2.1	51: 52: 54: 55: 57: 56:	
E. U.S. International Transactions E1. Merchandise Trade															
602. Exports, excluding military and shipments, total 604. Exports of domestic agricultural products 606. Exports of nonselectural anachimery 612. General imports, total 614. Imports of petrolemin and products 616. Imports of automobiles and parts	Mrl. dol	20.329	16,722 3,011 3,536 21,513 4,383 2,935	3,330 3,874 26,501	2,997 3,844 26,431	HA HA HA	19,442 3,236 3,790 31,883 5,103 4,010	3,022 3,878 26,567	NA WA NA NA WA	-7.2 -6.6 2.3 -16.7 -20.7 -9.0	HA HA MA NA NA	-0.3 -10.0 -0.8 -0.3 12.9 4.6	NA NA NA NA NA	60 60 61 61	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

	Unit					Basic data ²					P		2	
Serves title	of measure	1981	Annual averag	e 1983	2d Q 1983	3d Q 1983	4th Q 1983	1st Q	2d Q	3d Q 1984	4th Q 1st Q	1st Q to 2d Q 1900	2d Q to 3d Q 1964	Series number
II. OTHER IMPORTANT ECONOMIC MEASURES—Con. E2. Goods and Services Movements Except Transfers Under Military Grants													1304	
667. Balance on goods and services'		3.28 93.93 90.65 -7.00 59.27 66.27 21.60	87.36 87.65 -9.12 52.80 61.92 20.96	83.05 91.28 -15.26 50.06 65.33 19.25	-7.71 81.36 89.07 -14.87 48.74 63.62 18.97	94.53 -17.50 50.44 67.94 20.80	99.04 -19.41 51.83 71.24 19.61	108,22 -25.86 53.94	111.05 -25.74 54.60 80.33 20.62	HA HA	-3.40 6.8 9.3 -6.45 4.1 12.0 18.8 7.3	-4.77 -2.2 2.6 0.12 1.2 0.7 -11.5 9.1	AR AN AN AN AN	66 62 61 87 65
A. National Income and Product A1. GNP and Personal Income														
200. GNP, current dollars	A.r., bil. dol	2957.8 1512.2 6,572 1500.9 2041.7 1049.3 4,561	3069.3 1480.0 6,370 1490.4 2180.5 1058.3 4,555	3304.8 1534.7 6,543 1538.3 2340.1 1095.4 4,670	3267.0 1524.8 6,510 1530.9 2302.9 1082.0 4,619	3346.6 1550.2 6,602 1549.3 2367.4 1102.2 4,694	3431.7 1572.7 6,681 1565.4 2428.6 1124.3 4,776	3553.3 1610.9 6,829 1579.3 2502.2 1147.6 4,865	3644.7 1638.8 6,933 1618.5 2554.3 1165.3 4,930	3701.2 1649.6 6,962 1618.5 2604.8 1175.4 4,961	3.5 2.4 2.2 0.9 3.0 2.1 1.9	2.6 1.7 1.5 2.5 2.1 1.5	1.6 0.7 0.4 0. 2.0 0.9	21 21 22 22
230. Total, current dollars. 231. Total, 1972 dollars. 232. Durable goods, current dollars. 233. Durable goods, 1972 dollars. 236. Nondurable goods. current dollars. 238. Nondurable goods. 1992 dollars. 237. Services. current dollars. 239. Services. 1972 dollars.	. A.r., bil. dol	1849.1 950.5 235.4 140.9 730.7 360.8 883.0 448.8	245.1 140.5 757.5 363.1 982.2	279.8 157.5 801.7 376.3	2141.6 1006.2 276.1 156.2 796.9 374.9 1068.6 475.1	284.1 159.6 811.7 378.5 1085.7	299.8 167.2 823.0 383.2 1107.5	2276.5 1044.1 310.9 173.7 841.3 387.1 1124.4 483.4	320.7 178.6 858.3 396.6	317.3 177.0 863.3 396.1	2.1 1.1 3.7 3.9 2.2 1.0 1.5 0.3	2.5 1.9 3.2 2.8 2.0 2.5 2.6 1.1	1.1 0. -1.1 -0.9 0.6 -0.1 2.2 0.5	23 23 23 23 23 23 23 23 23
A3. Gross Private Domestic Investment 240. Total, current dollars. 241. Total 1922 dollars 242. Total fixed investment, current dollars. 243. Total fixed investment, 1972 dollars 245. Change in business inventories, current dollars'. 30. Change in business inventories, 1972 dollars'.	do	484.2 230.9 458.1 219.6 26.0	194.3 441.0 204.7 -26.1	221.0 485.1	212.6 469.0	230.6	249.5	285.5 550.0 253.9 73.8	283.9 576.4 263.7 50.6	299.2 588.1 268.0 72.4	15.5 14.4 4.3 4.8 61.1 24.4	0.5 -0.6 4.8 3.9 -23.2 -11.3	5.3 5.4 2.0 1.6 21.8	24
A4. Government Purchases of Goods and Services														
260. Total, current dollars	do	596.5 287.0 228.9 110.3 367.6 176.8	292.7 258.9 117.0 391.5	291.9 269.7 116.2	292.4	269.2 115.6 420.6	691.4 288.8 266.3 113.0 425.1 175.8	289.5 267.6 112.2 436.8	302.1 296.4 123.2 447.4	308.4 307.7 127.4 459.2	1.9 0.2 0.5 -0.7 2.8 0.9	5.6 4.4 10.8 9.8 2.4 0.9	3.1 2.1 3.8 3.4 2.6 1.2	26 26 26 26 26 26
A5. Foreign Trade 250. Net exports of goods and services, current dollars¹ 255. Net exports of goods and services, 1972 dollars¹ 256. Exports of goods and services, current dollars 256. Exports of goods and services, 1972 dollars 253. Imports of goods and services, current dollars 257. Imports of goods and services, 1972 dollars.	do	28.0 43.8 369.9 160.2 341.9 116.4	147.6	-8.3 12.6 336.2 139.5 344.4 126.9	334.5	358.4	-29.8 2.0 346.1 141.0 375.9 139.1	-8.3 358.9 144.9 410.4	-11.4 362.4 144.7 421.1	375.5 150.2 461.0	-21.7 -10.3 3.7 2.8 9.2 10.1	-7.2 -3.1 1.0 -0.1 2.6 2.0	-26.8 -11.3 3.6 3.8 9.5	25 25 25 25
A6. National Income and Its Components														
220. Nabonal income 280. Compensation of employees 282. Proprietors' income with IVA and CCAdj 284. Rental income of persons with CCAdj 286. Corporate profits with IVA and CCAdj 288. Net interest	do	2363.8 1765.4 125.1 42.3 189.9 241.0	51.5	2646.7 1984.9 121.7 58.3 225.2 256.6	59.0 216.7	56.2 245.0	260.0	277.4	62.0	63.0	3.9 2.8 17.4 1.0 6.7 3.1	2.5 2.2 -3.3 1.6 4.9 6.0	NA 1.5 4.1 1.6 NA 3.4	280 281 281 281
A7. Saving	do	16:	400	425	,,,,	4.5.								
290. Gross saving (private and government) 295. Business saving 292. Personal saving 298. Government surplus or dehcit*	dododododododo	484.3 372.6 137.4 -26.7 6.7	388.0 136.0	453.6 118.1	441.4	455.2 469.7 119.0 -133.5 5.0		498.8 152.5 -107.4	515.3	IIA	12.0 2.5 18.5 21.9 0.8	1.3 3.3 -5.0 -1.8 -0.4	NA NA 13.7	2 90 2 91 2 92 2 93 2 93

NOTE: Series are seasonally adjusted except for those, indicated by ③, that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. MA, not available, a natiopated. COP, end of period. Ar., annual rate. S/A, seasonally adjusted (used for special emphasis). IVA, inventorry valuation adjustment. CCAdj. capital consumption adjustment.

'The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: I, leading: C, roughly coincident: Ig, leaging: U, unclassified.

¹ For a few series, data shown fiere are rounded to fewer digits then those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

¹ Offerences rather than percent changes are shown for this series.

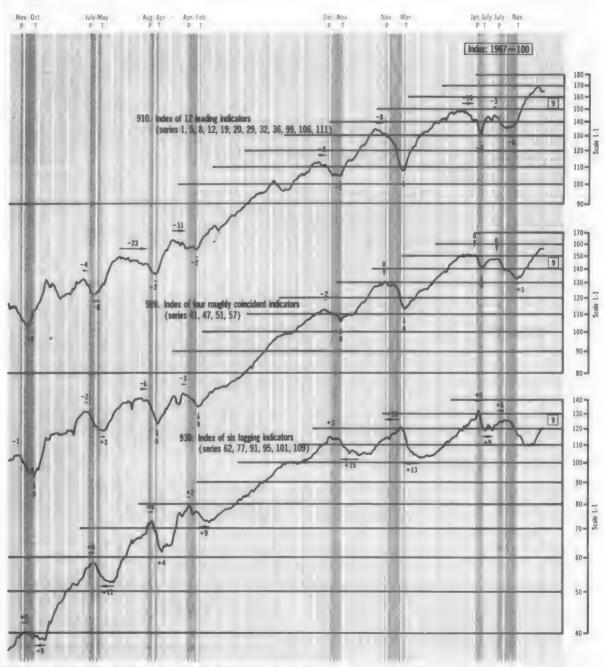
⁴ Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

⁵ End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the series.

period. 4 This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

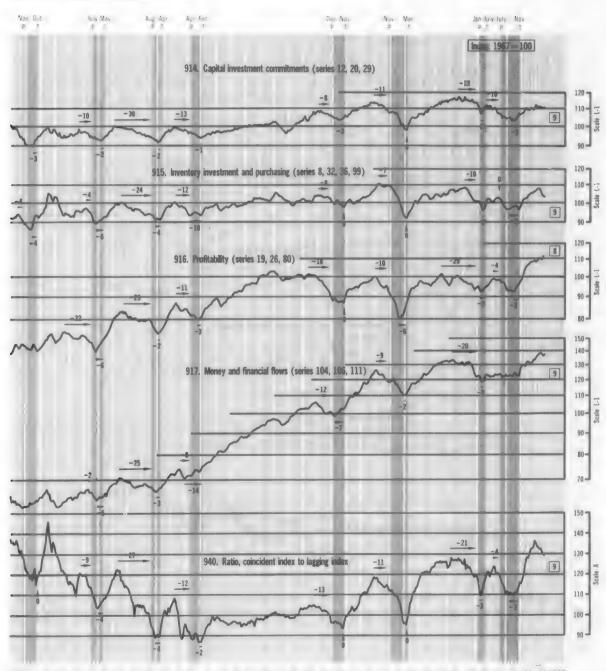
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.

I

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

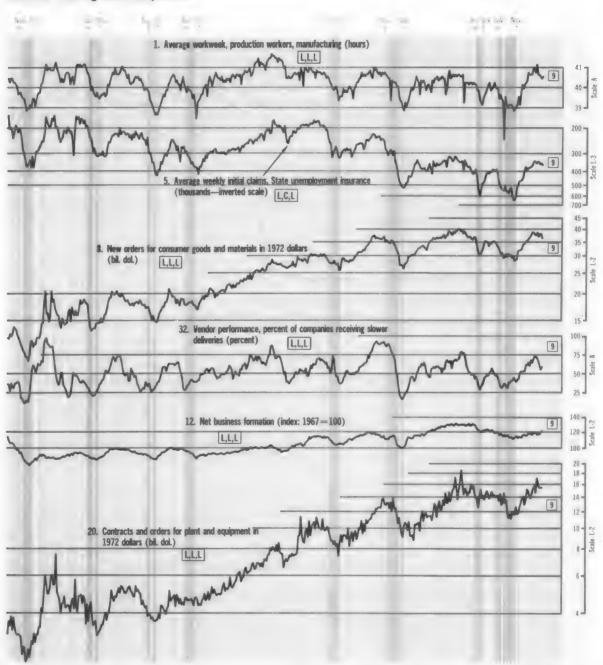
Current data for these series are shown on page 60.





COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

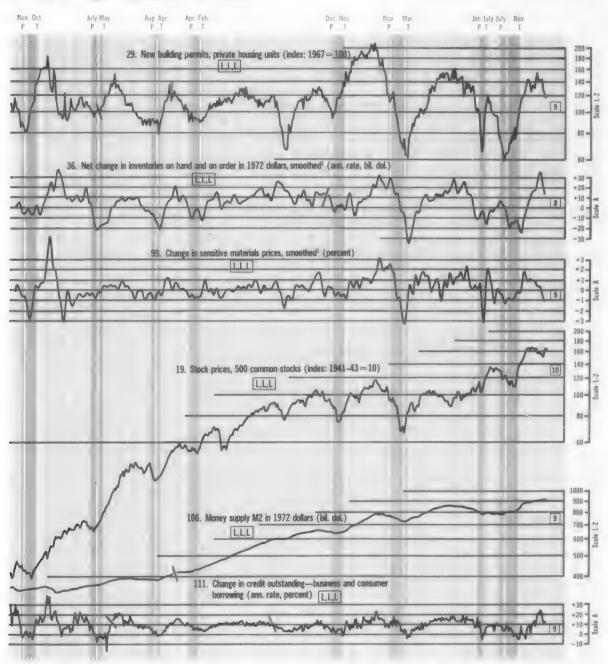
Chart A2. Leading Index Components



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985 Current data for these series are shown on pages 61, 64, 65, and 66.

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 841985

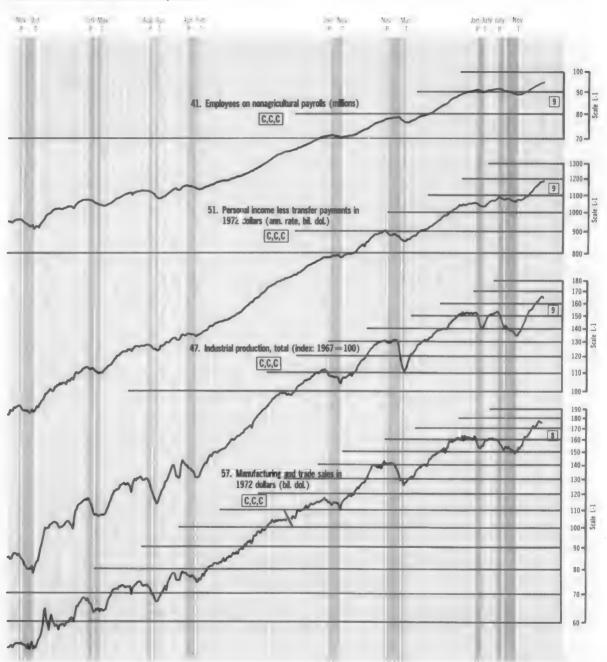
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.





COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



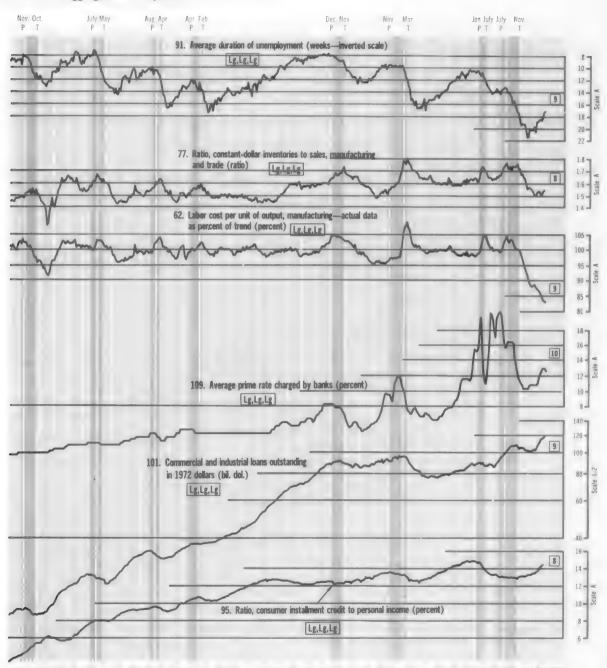
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985 Current data for these series are shown on pages 62, 63, and 65.

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CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components

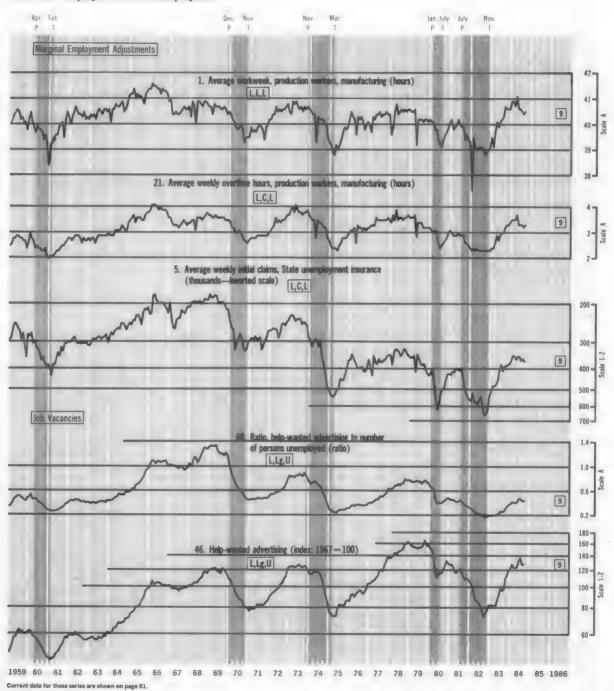


1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985 Current data for these series are shown on pages 62, 68, 70, and 73.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

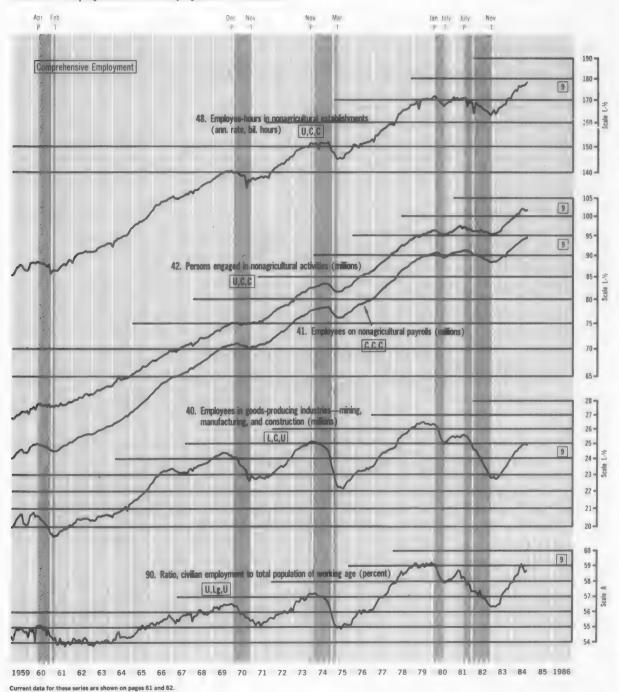
Chart B1. Employment and Unemployment





CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

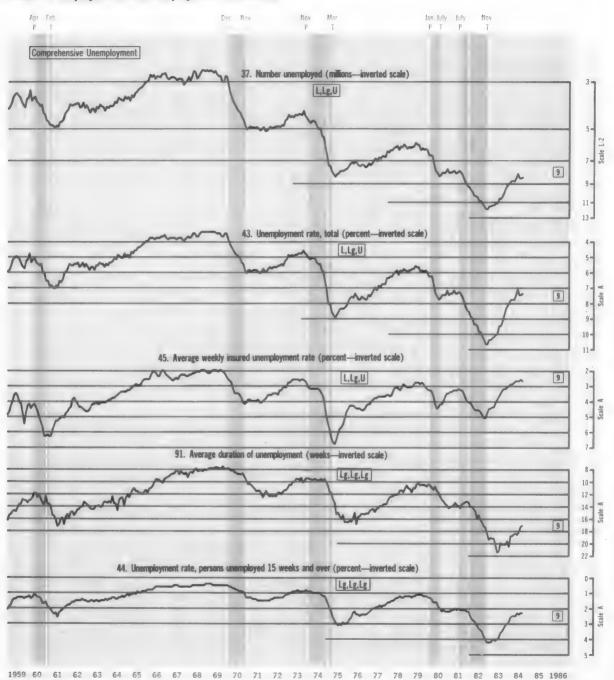
Chart B1. Employment and Unemployment—Continued





CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued

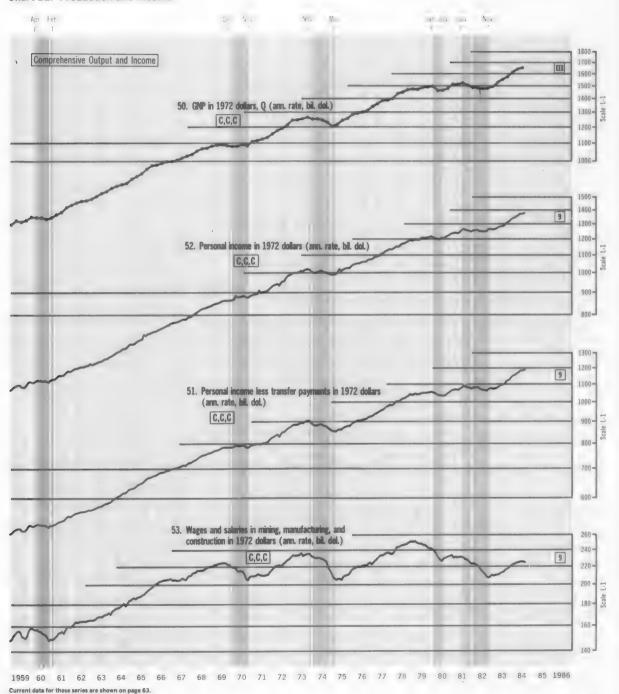


Current data for these series are shown on page 62.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

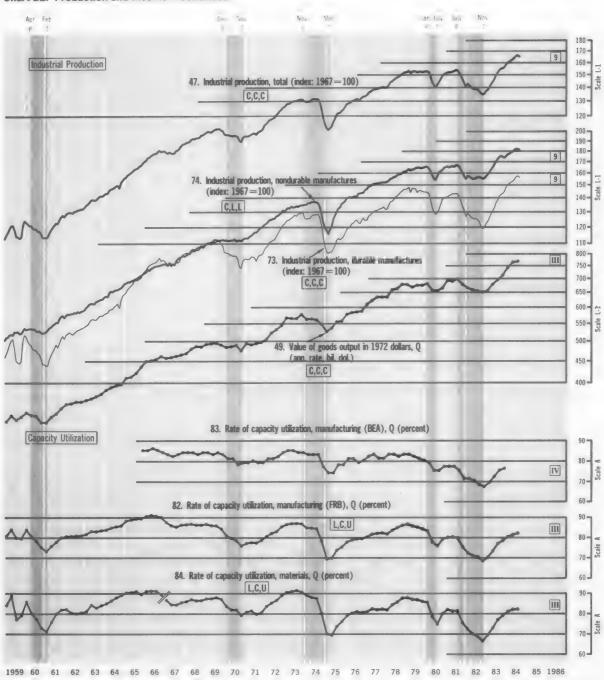
Chart B2. Production and Income



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued

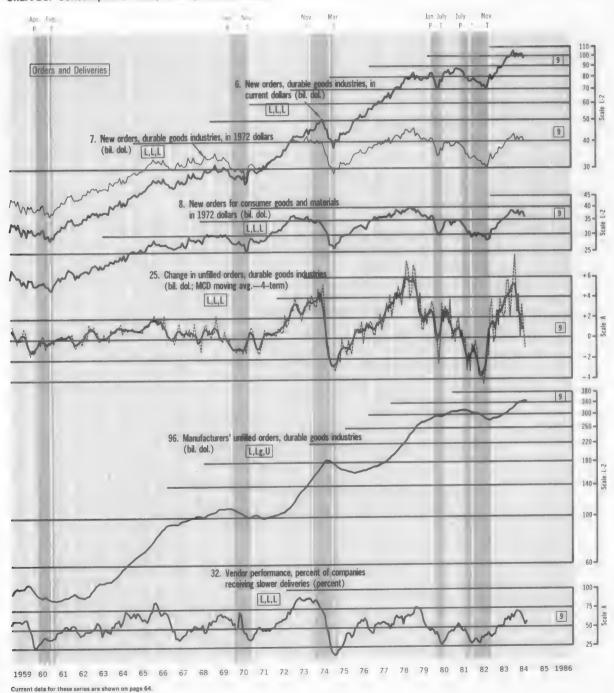


Current data for these series are shown on pages 63 and 64.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

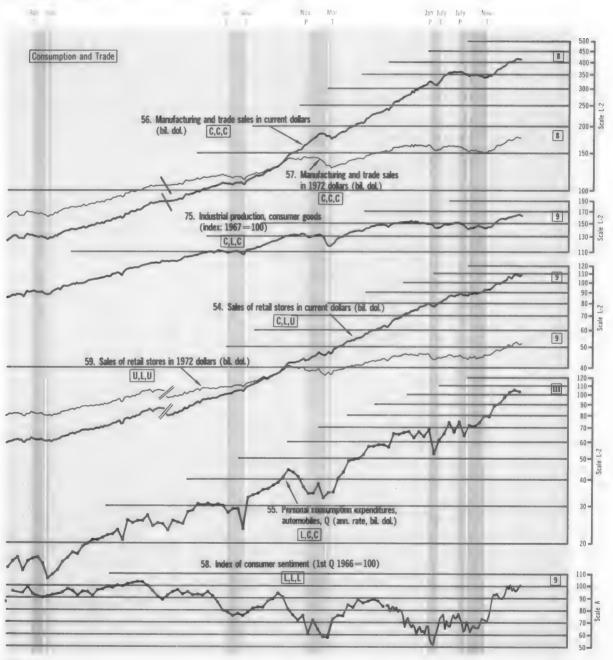
Chart B3. Consumption, Trade, Orders, and Deliveries





CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued

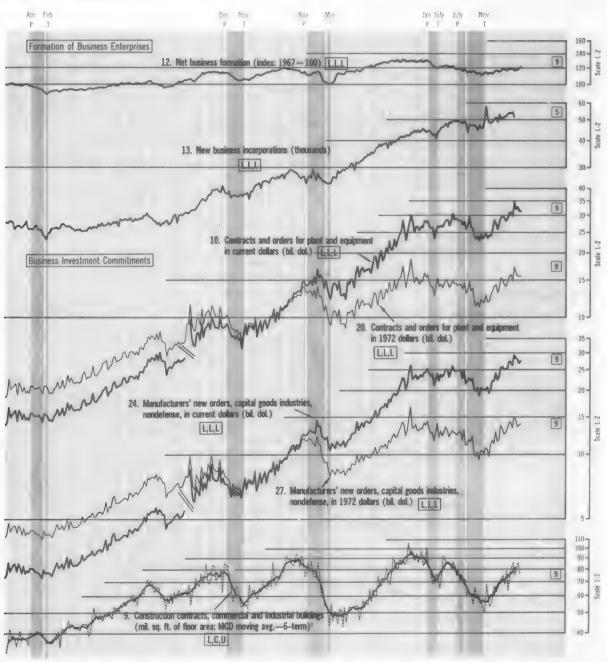


1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986 Current data for these series are shown on page 65.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

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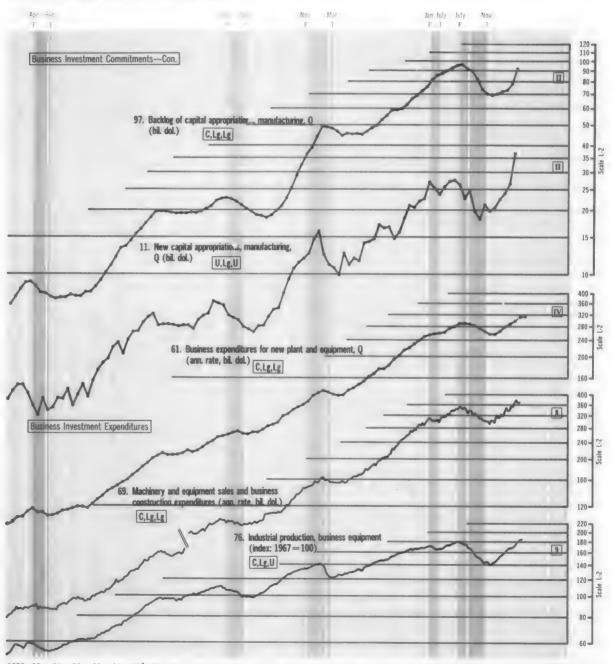
Current data for these series are shown on pages 65 and 66.





CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued

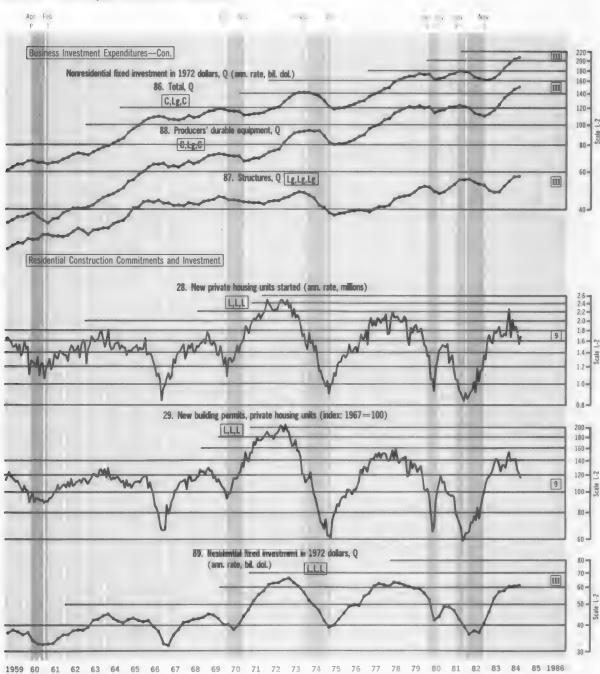


1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued

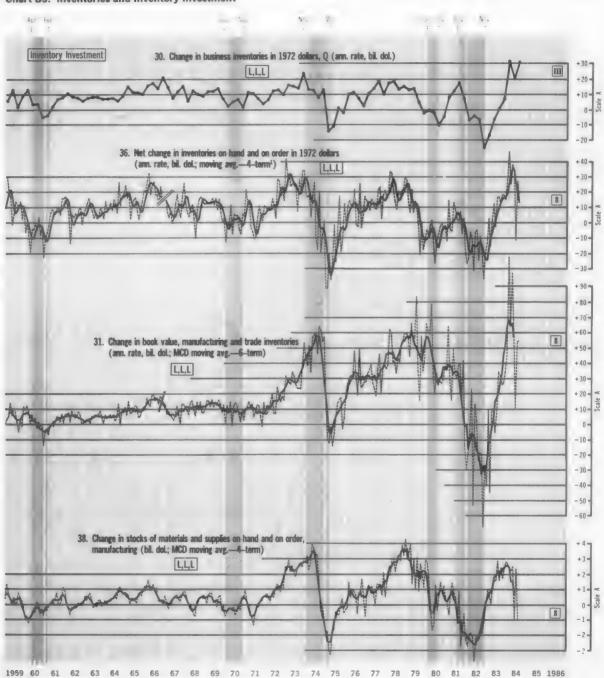


Current data for these series are shown on page 67.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment

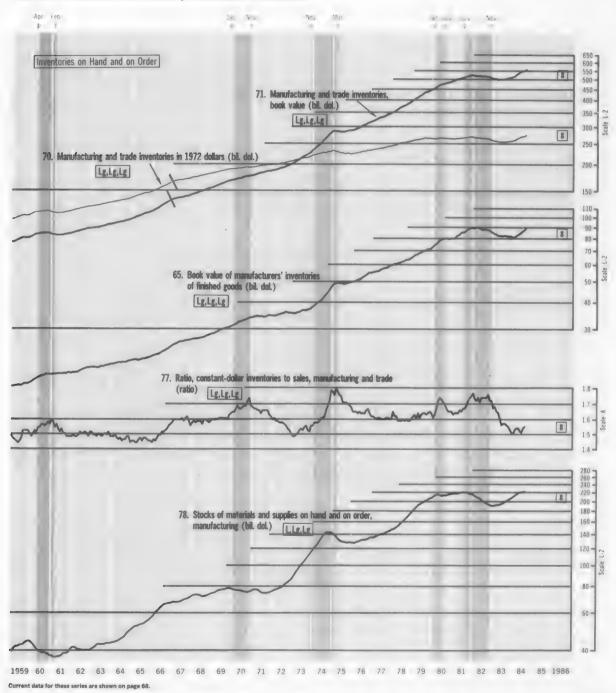


¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

CYCLICAL INDICATORS

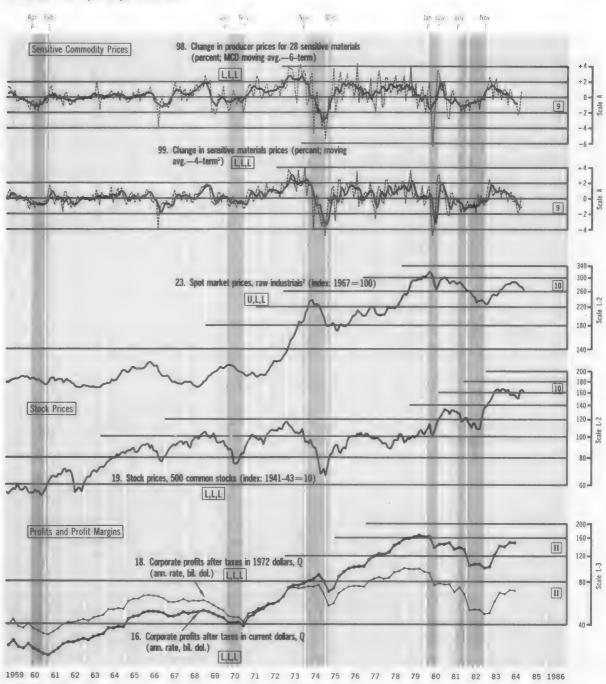
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



'This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

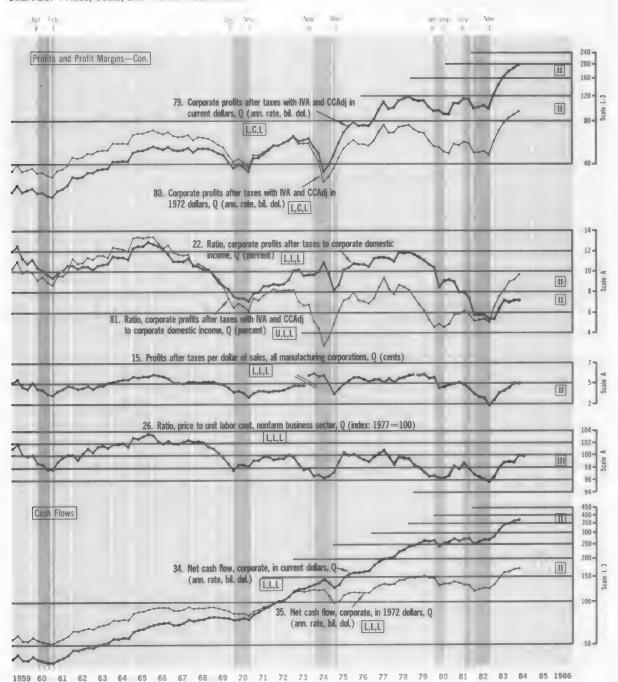
'Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

Current data for these series are shown on page 69.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

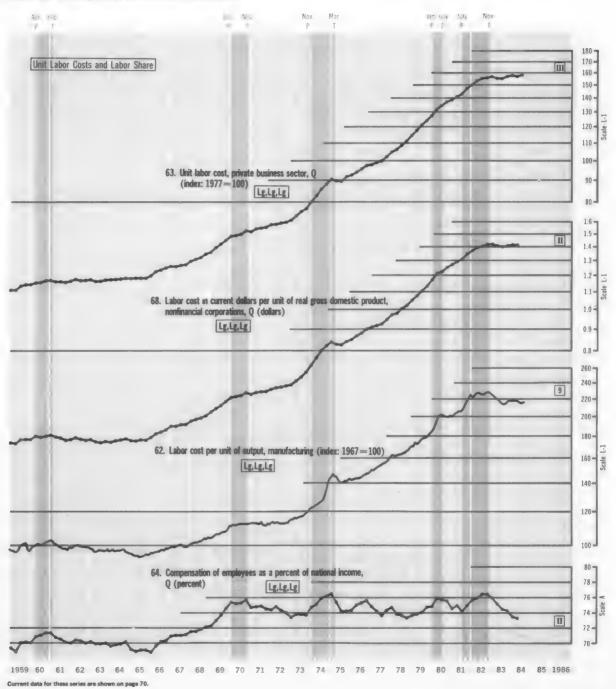


Current data for these series are shown on pages 69 and 70.



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

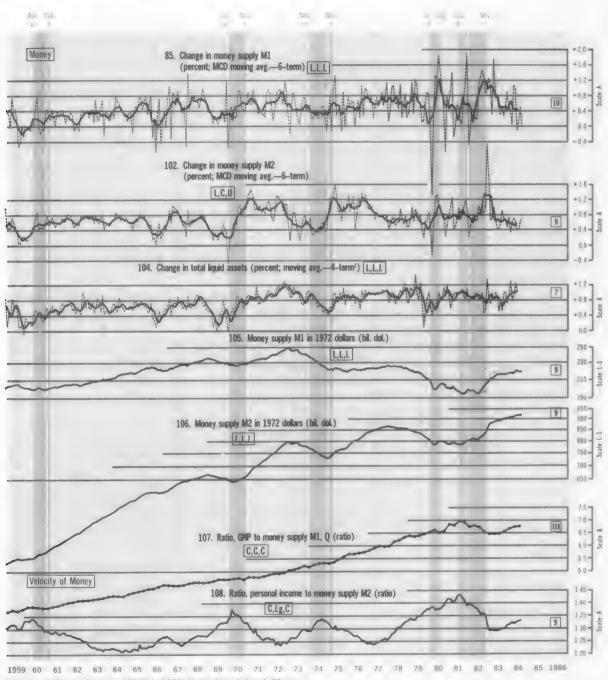
Chart B6. Prices, Costs, and Profits—Continued





CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



'This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 71.

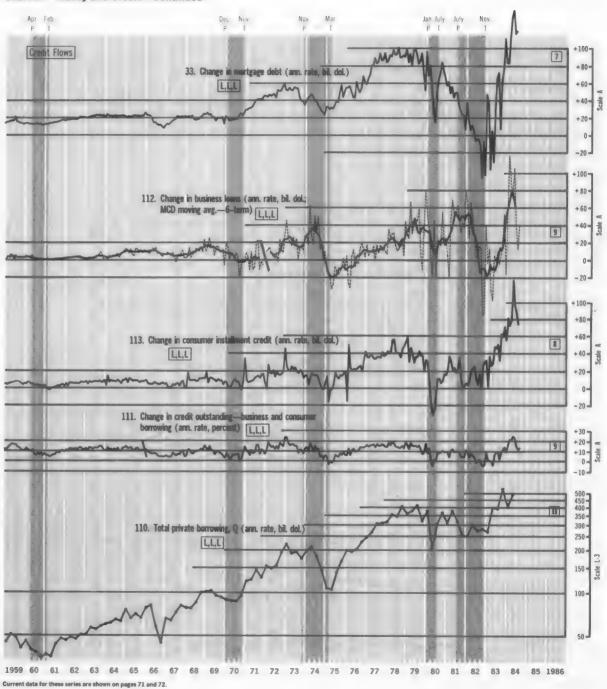


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

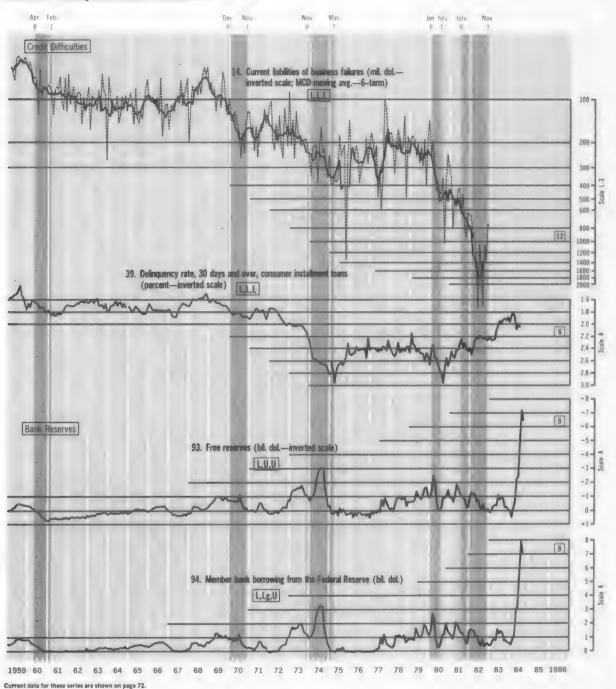


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

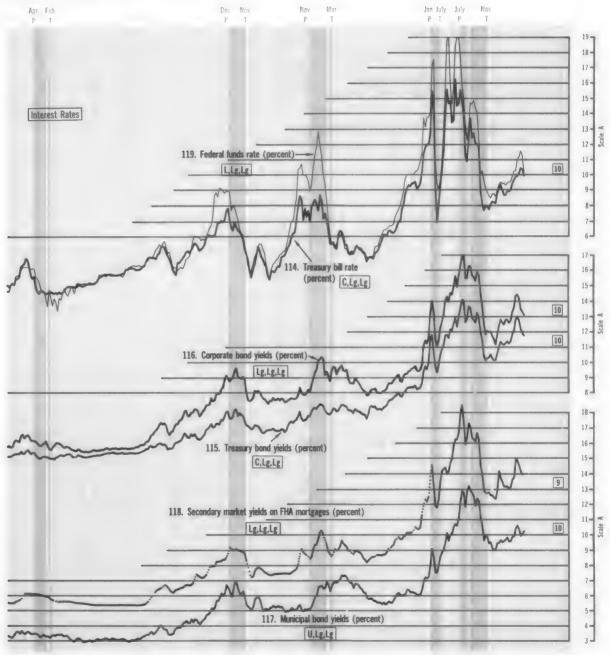
Chart B7. Money and Credit—Continued





CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



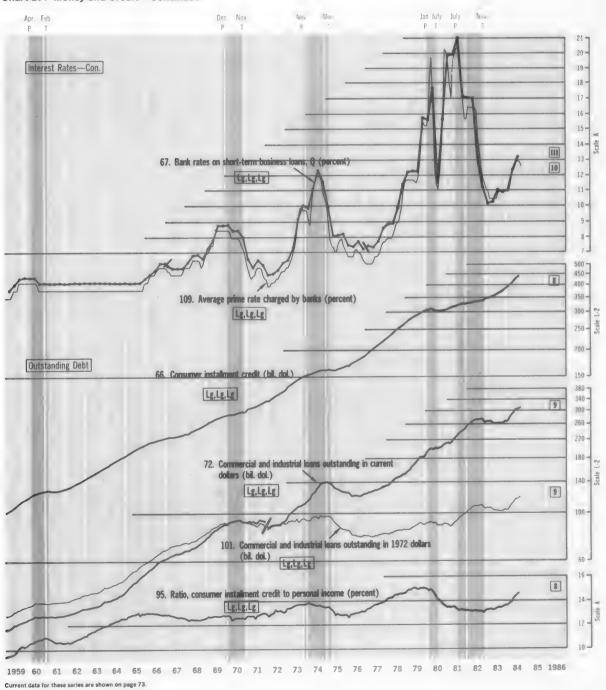
1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986 Current data for these series are shown on pages 72 and 73.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

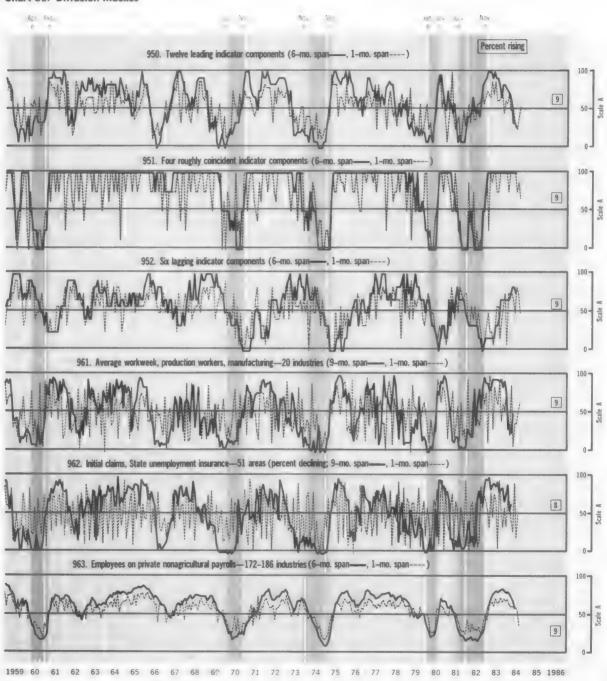


I

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

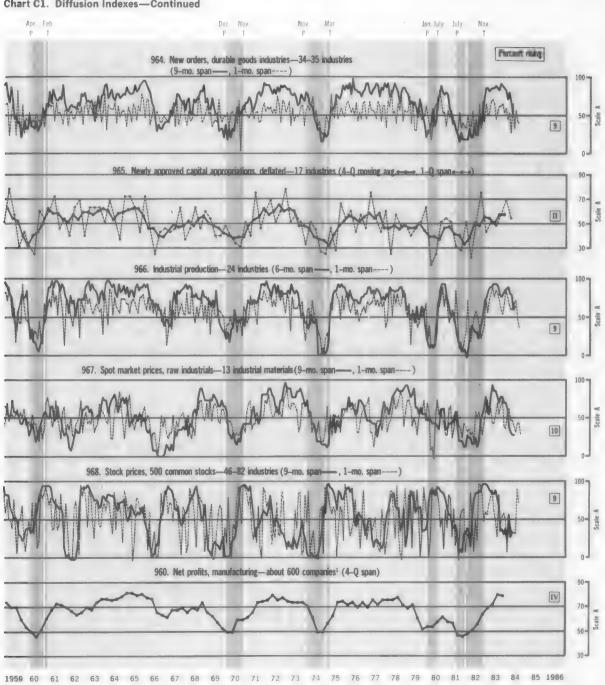
Chart C1. Diffusion Indexes



Current data for these series are shown on page 74.

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued

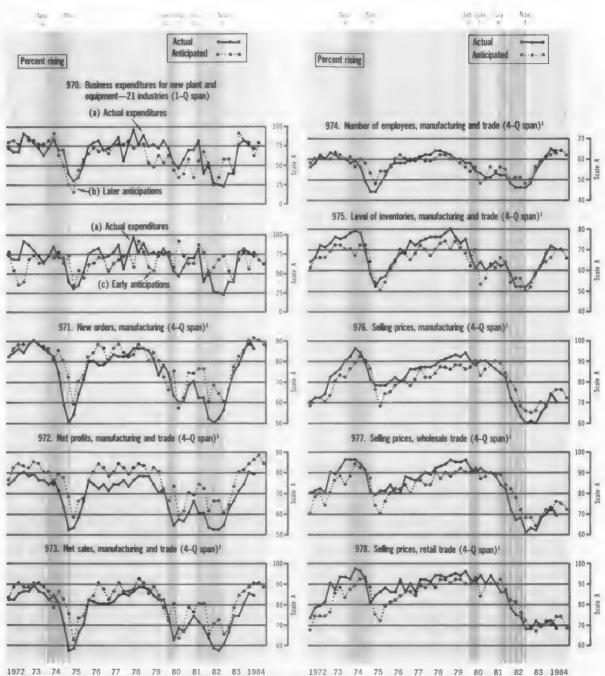


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DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes-Continued



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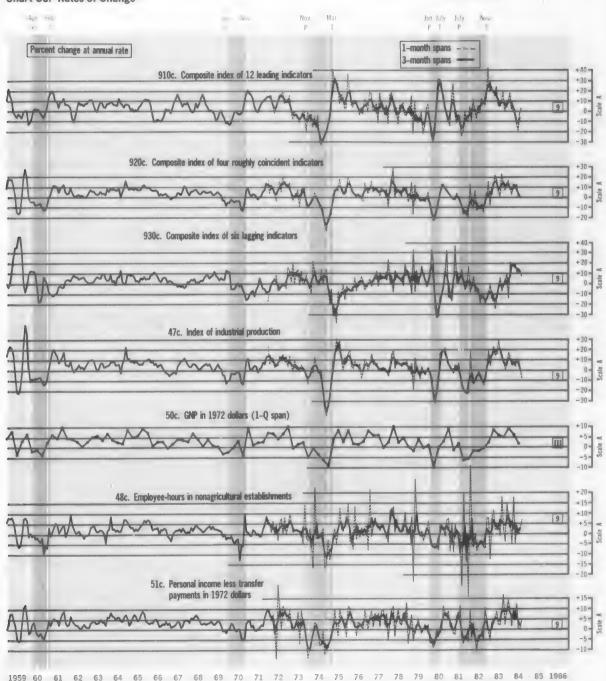
Current data for these series are shown on page 76.

I

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change

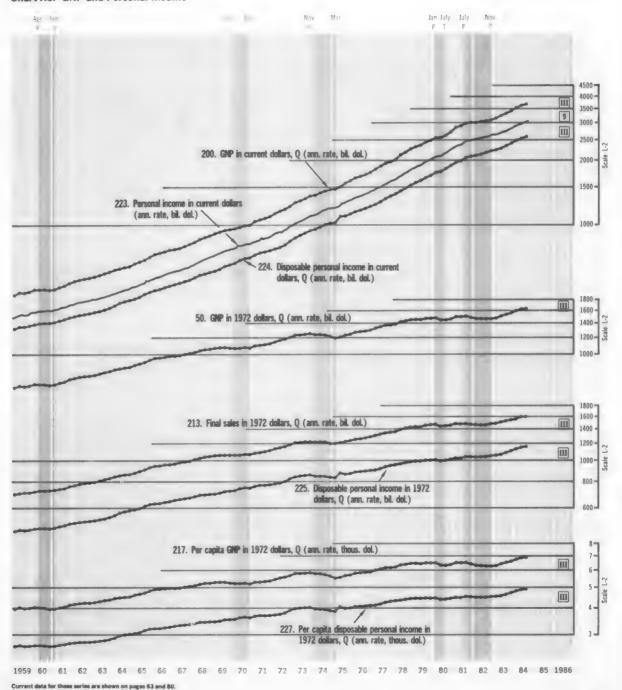


NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

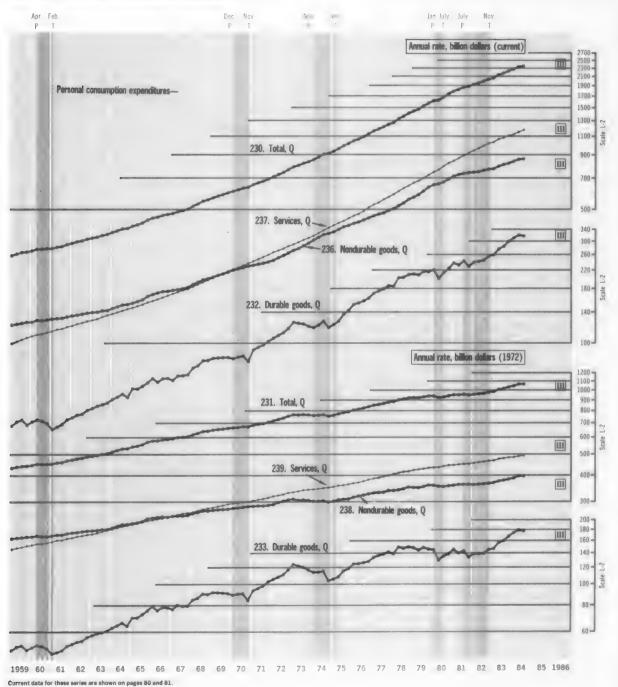


II A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

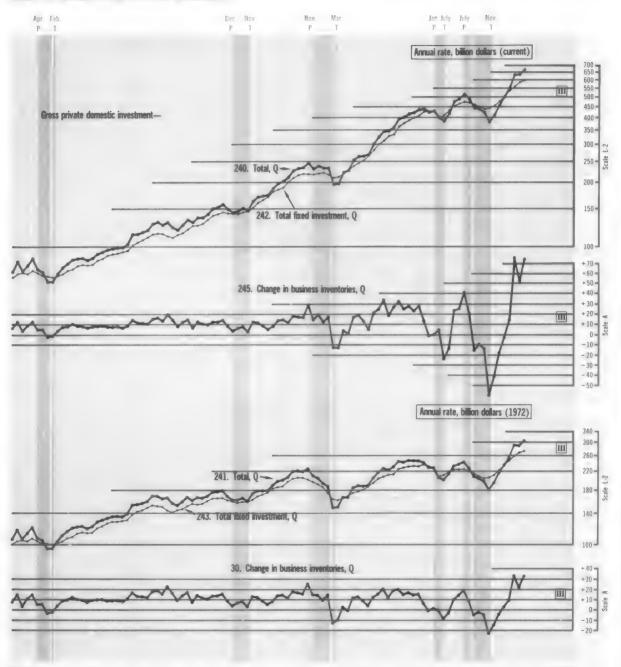
Chart A2. Personal Consumption Expenditures





NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

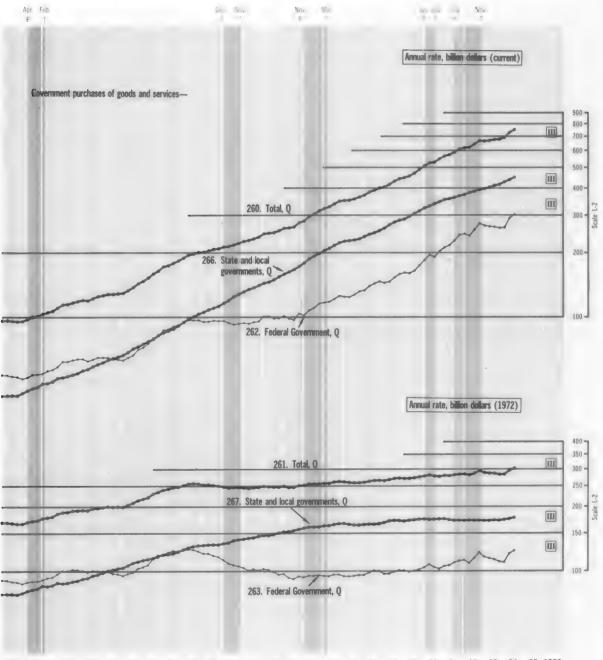
Current data for these series are shown on page 81.

19



NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



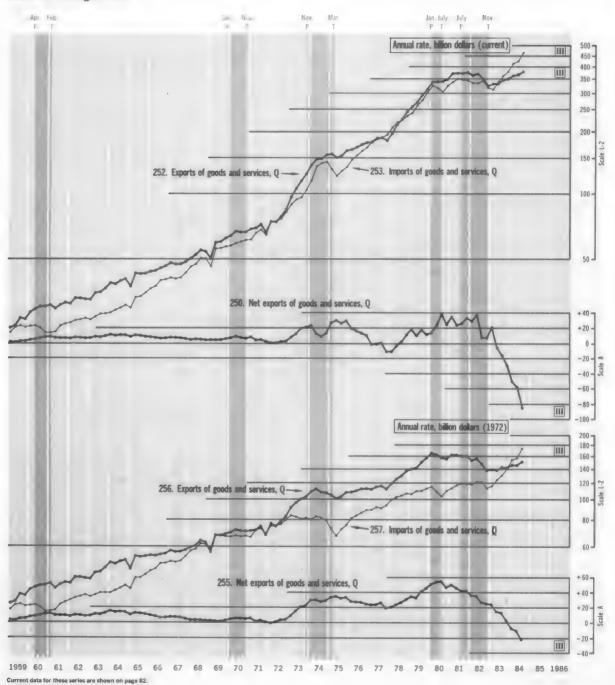
1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986 Current data for these series are shown on page 81.





NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

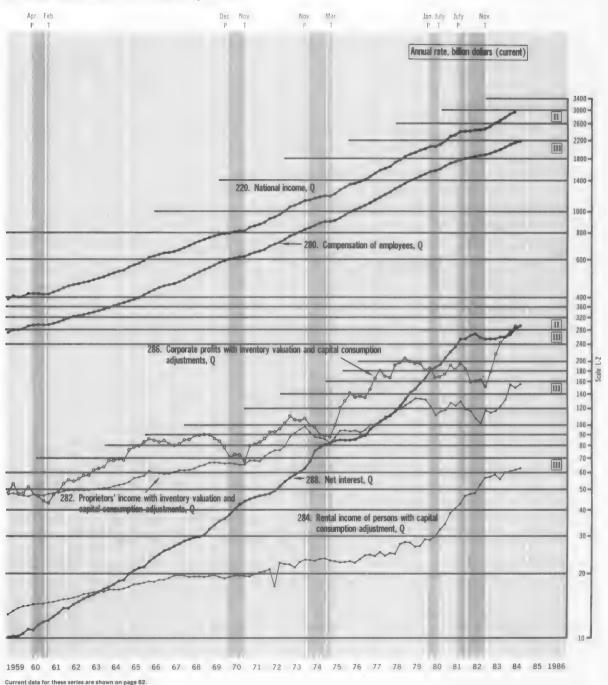


III A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



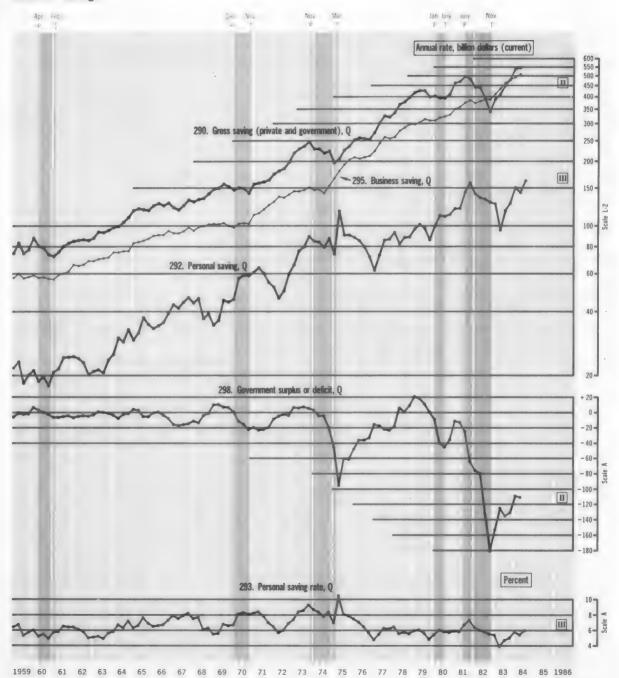
BCD OCTOBER 1984

III A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



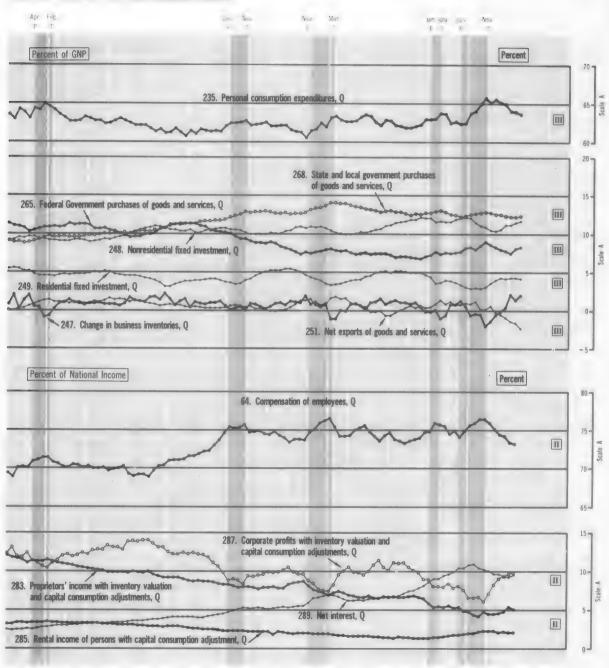
Current data for these series are shown on pages 82 and 83.

III A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



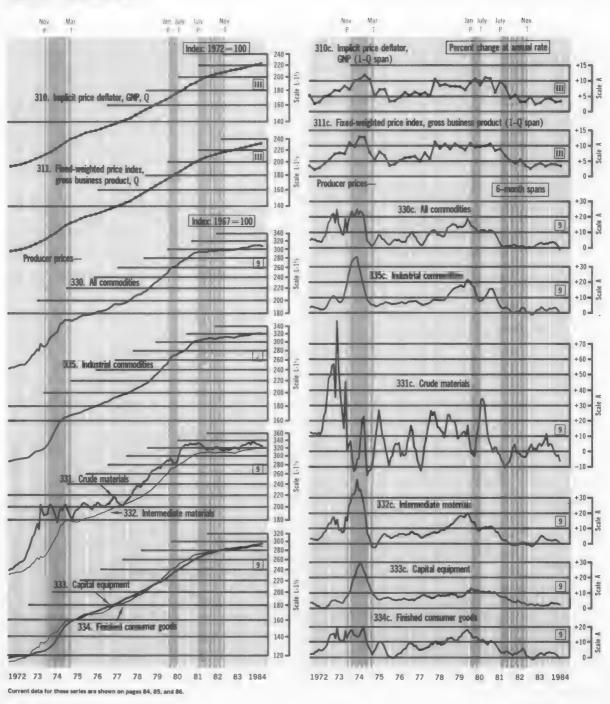
1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986 Current data for these series are shown on page 83.

II

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

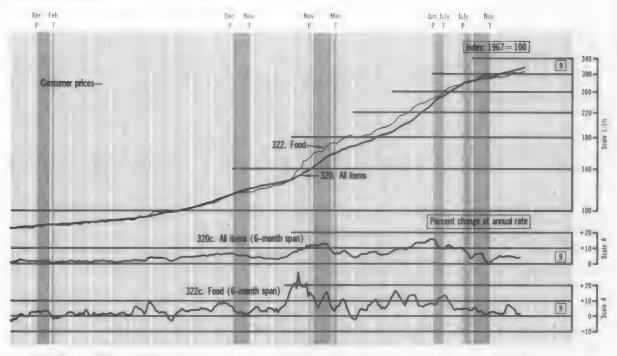
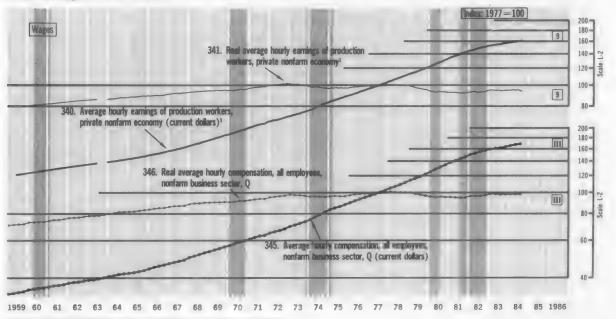


Chart B2. Wages and Productivity



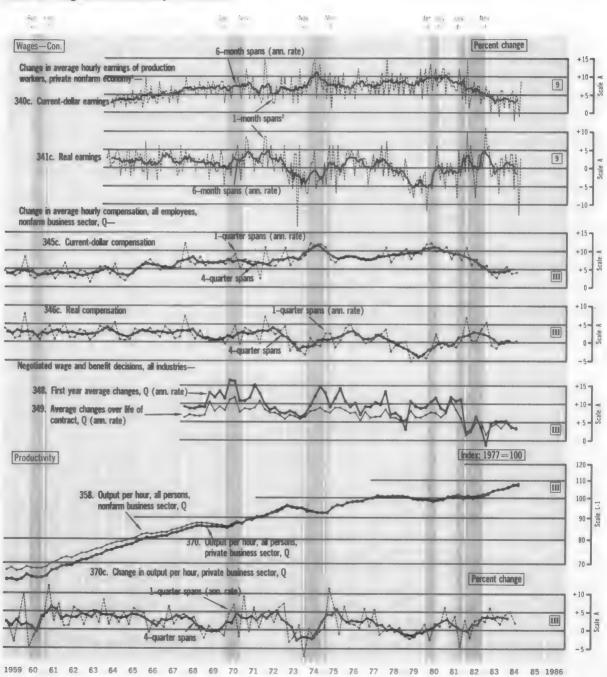
Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

II

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



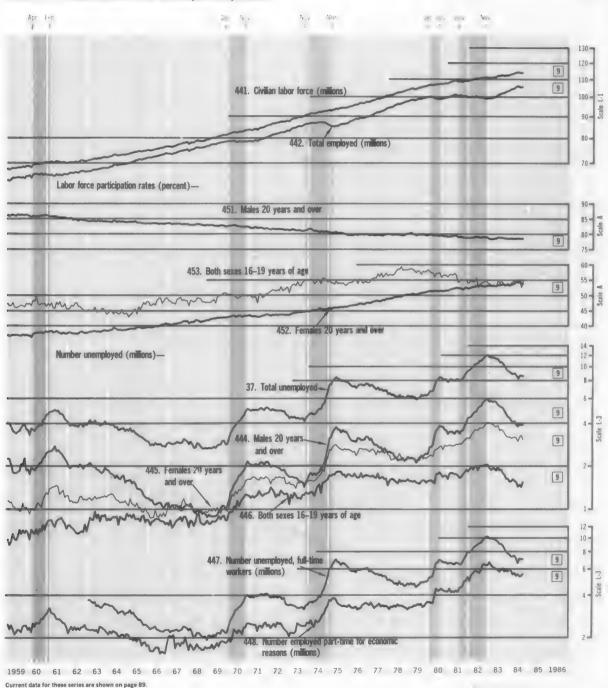
'Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. 'One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes.

Current data for these series are shown on pages 87 and 85.



LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



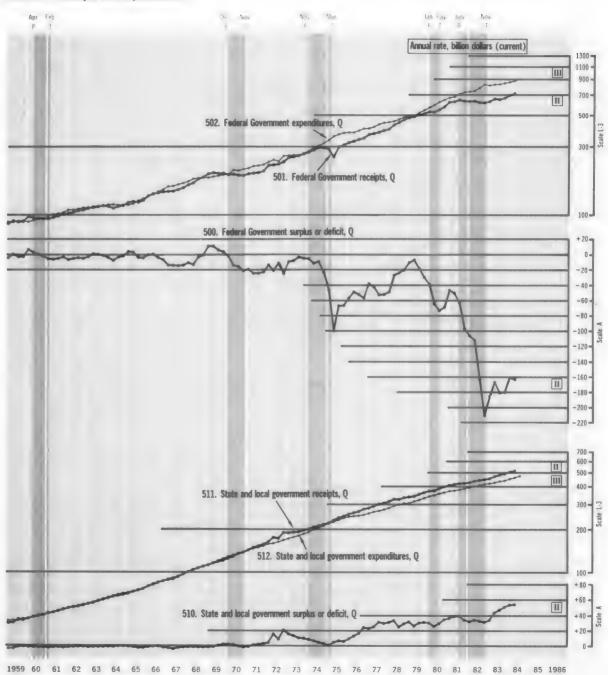
BCD OCTOBER 1984

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GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures



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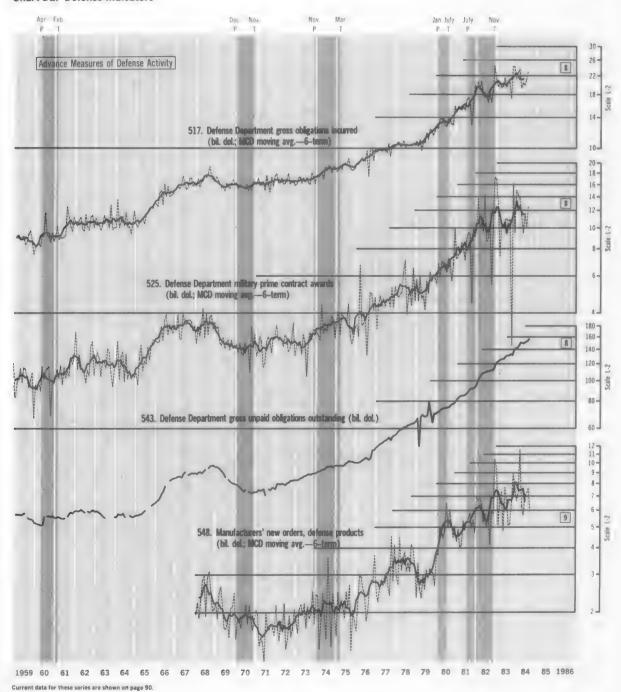
Current data for these series are shown on page 90.

II D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

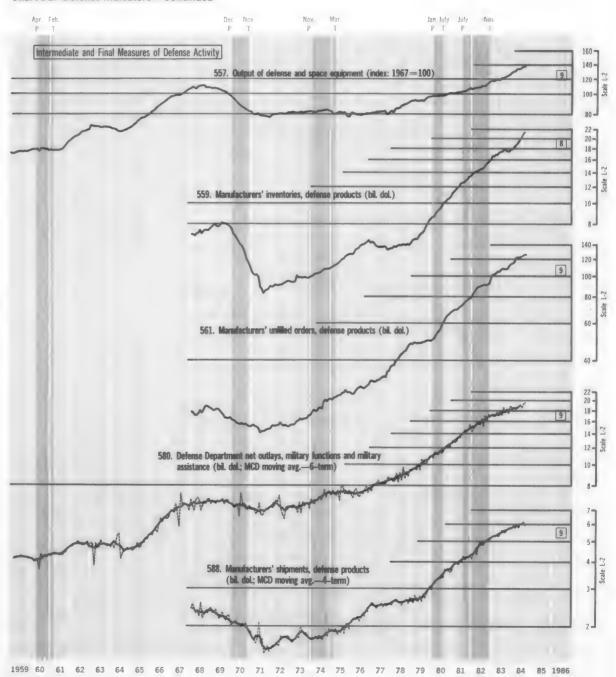


II D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



54

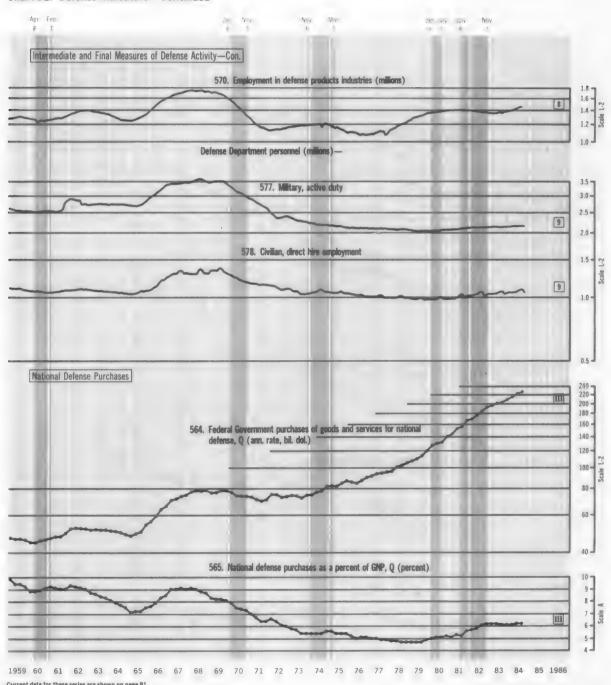
Current data for these series are shown on page 91.

II D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

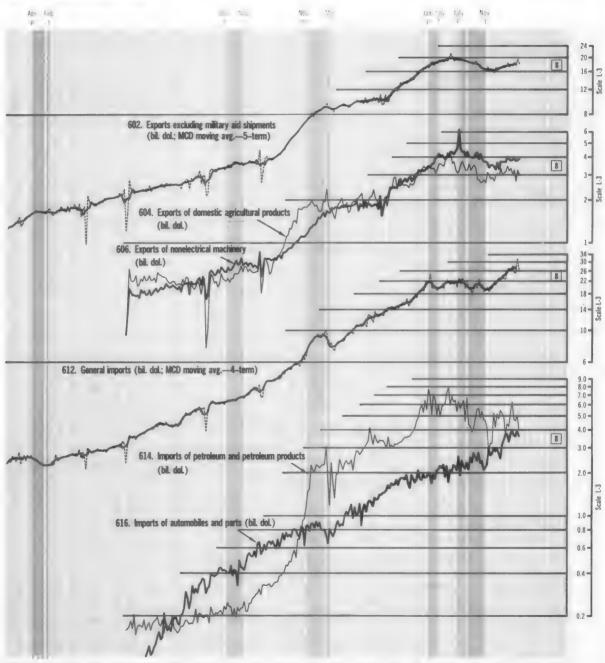


II

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade



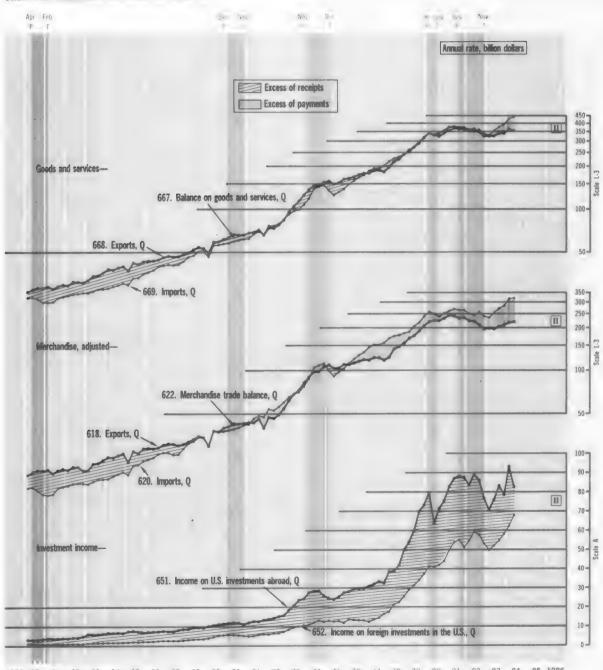
1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986 Current data for these series are shown on page 92.

II E

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 76 76 77 78 79 80 81 82 83 84 85 1986 Current data for these series are shown on page 93.

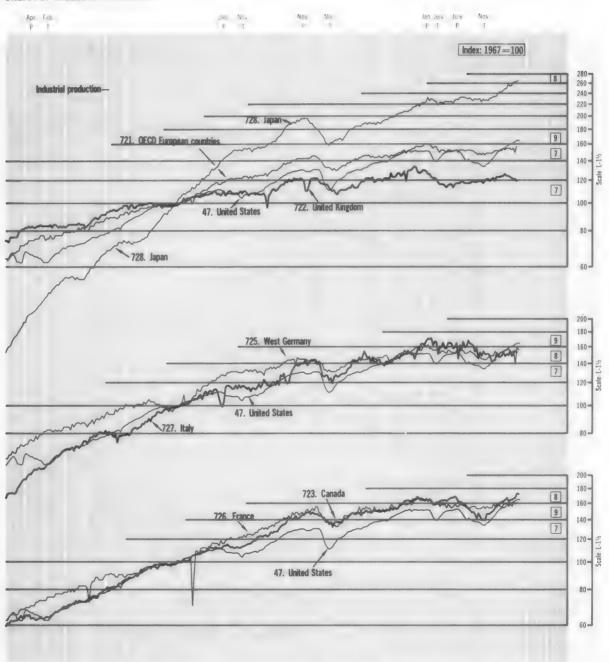


III F

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

Current data for these series are shown on page 94

II F

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices

Nov Mar Jan 12 y 12 , Nov N

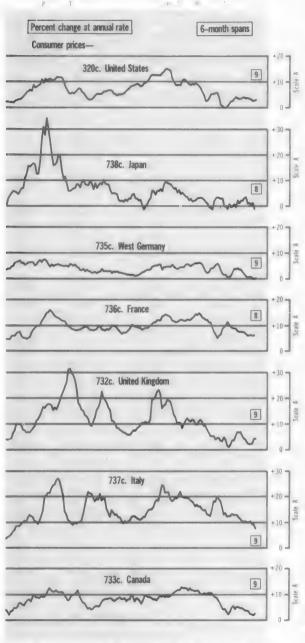
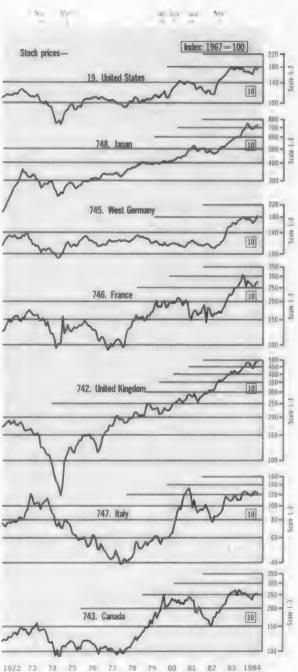


Chart F3. Stock Prices



Current data for these series are shown on pages 95 and 96.

1972 73 74 75 76 77 78 79 80 81 82 83 1984



COMPOSITE INDEXES AND THEIR COMPONENTS

				A1 COMP	OSITE INDEXES			
	910. Index of 12 leading in-	920. Index of 4 roughly	930. Index of 6 lagging indi-	940. Ratio,		Leading indica	ator subgroups	
Year month	dicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	coincident indi- cators (series 41, 47, 51, 57)	cators (series 62, 77, 91, 95, 101, 109)	index to lagging index	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profit- ability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
	(1967 = 100)	(1967=100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967=100)	(1967 = 100)	(1967 = 100)
1982								
January	135.1	138.4	126.1	109.8	104.2	96.7	94.5	123.1
	135.7	139.9	125.3	111.7	104.2	96.5	93.2	122.1
	134.7	139.2	125.1	111.3	104.0	96.6	92.6	122.1
April	136.0	138.0	125.9	109.6	104.9	96.4	93.1	123.
	136.2	138.8	125.1	111.0	104.2	97.1	93.0	122.
	135.5	137.3	124.8	110.0	102.9	97.6	92.4	122.
July August September	136.2	136.4	124.3	109.7	103.9	97.8	92.6	122.
	136.1	135.2	122.3	110.5	102.9	98.1	92.4	124.
	137.5	134.5	121.4	110.8	103.4	98.3	93.9	124.
October	138.6	132.9	120.2	110.6	104.7	98.0	95.0	122.
	139.4	132.7	118.2	112.3	105.4	97.0	95.5	122.
	140.9	132.6	116.7	113.6	107.0	96.4	96.4	122.
1983								
January	145.2	134.3	115.7	116.1	106.3	97.7	97.6	127-1
	147.4	133.5	115.8	115.3	107.0	99.2	98.6	129-1
	150.2	134.6	114.4	117.7	107.2	101.3	100.5	129-8
April	152.5	135.6	113.5	119.5	107.7	101.9	102.5	129.1
	154.4	137.9	111.0	124.2	109.3	102.3	104.6	129.0
	157.3	139.8	109.8	127.3	110.3	102.5	105.7	131.5
July	158.2	140.7	109.7	128.3	109.4	103.1	106.5	132.4
	158.9	140.8	110.3	127.7	108.9	104.4	107.0	132.0
	160.0	143.3	109.7	130.6	109.3	104.7	107.9	130.2
October	162.4	145.0	109.6	132.3	110.4	105.4	108.4	131.1
	162.5	145.9	110.0	132.6	110.0	105.2	108.6	132.0
	163.4	147.5	110.9	133.0	109.2	106.1	108.8	r133.8
SHAM								
January	r164.5	149.5	r109.6	H) r136.4	110.3	106.1	109.2	r133.5
	166.9	150.6	r111.4	r135.2	H)112.1	106.9	108.4	r135.3
	167.3	151.0	r113.0	r133.6	111.0	107.6	r109.3	r136.7
April	168.2	152.6	rl14.6	r133.2	111.0	107.9	r110.1	r137.2
	H>r168.5	153.9	rl16.3	r132.3	r111.0	H)r107.9	r110.8	r138.9
	r166.9	155.5	rl17.4	r132.5	r110.9	106.0	110.2	∰r138.0
July	r164.1	155.7	r118.8	r131.1	r109.8	r104.7	109.8	r137.6
	164.0	155.7	120.0	r129.8	r110.4	r103.4	H)p111.8	136.4
	2164.6	H)*155.8	[H]*120.7	p129.1	p110.4	p103.2	(NA)	p137.5
October								

NOTE. Series are seasonally adjusted except for those, indicated by (10); that appear to contain no seasonal movement. Current high values are indicated by (11); for series that move counter to movements In general business activity, current low values are indicated by (E). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

Includes a substitute value for series 1. See "New Features and Changes for This Issue" on page iii of the March 1982 issue.

Excludes series 36, for which data are not available.

Excludes series 57, for which data are not available.

Excludes series 77 and 95, for which data are not available.



CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS		EN EMPLOYMENT AND UNEMPLOYMENT									
Minor Economic Process	M	arginal Employment Adjustmen	ts	Job Va	Comprehensive Employment						
Timing Class	L, L, L	L, C, L	L, C, L	L, Lg, U	L, Le U	U, C, C					

Year and month	Average workweek of production workers, manufacturing	21. Average weekly overtime hours, production workers, manufacturing	Average weekly initial claims, State unemployment insurance ¹	60. Ratio, help-wanted advertising to persons unemployed	46. Index of help- wanted advertising in newspapers	48. Employee-hours in nonagricultural
	(Hours)	(Hours)	(Thous.)	(Ratio)	(1967 = 100)	(Ann. rate, bil. hours)
1902						
January	37.4 39.5 39.1	2.3 2.4 2.3	563 514 566	0.336 0.316 0.288	106 103	164.24 168.94 168.32
April	39.0 39.1 39.1	2.4 2.3 2.3	566 585 551	0.254 0.250 0.241	87 85	167.52 167.63 166.55
July	39.1	2.3	533	0.227	83	165.91
	39.0	2.3	605	0.213	78	165.52
	38.8	2.3	653	0.193	73	165.14
October	38.9	2.3	651	0.196	76	164.36
	39.0	2.3	616	0.195	78	163.50
	39.1	2.3	531	0.208	83	164.61
1983					*	
January	39.5	2.4	507	0.214	83	165.75
	39.1	2.4	478	0.215	83	164.04
	39.7	2.6	479	0.216	83	165.06
April	40.1	2.9	470	0.212	81	166.67
	39.9	2.7	453	0.232	87	167.07
	40.1	2.9	406	0.245	92	167.47
July	40.2	3.0	380	0.281	100	168.29
	40.3	3.0	408	0.272	97	168.25
	40.7	3.2	387	0.282	98	170.68
October	40.6	3.3	386	0.334	111	171.12
	40.6	3.3	381	0.360	114	170.69
	40.6	3.4	378	0.392	121	172.73
1984						
January	40.9	3.5	364	0.406	123	174.01
	40.9	3.5	H) 345	0.436	129	175.02
	40.7	3.5	348	0.421	124	174.40
April	H) 41.1	⊕3.7	360	0.418	124	176.89
	40.6	3.3	348	0.437	125	176.31
	40.6	3.3	350	(H) 0.491	134	176.99
July	40.5	3.3	365	0.481	H)138	r177.06
	40.4	3.2	358	0.447	128	r177.48
	p40.5	p3.3	368	p0.454	p129	(H)p178.56
October						

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

Data exclude Puerto Rico, which is included in figures published by the source agency.

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CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAION FCONOMIC PROCESS		EMPLOYMENT AND UNEMPLOYMENT—Continued									
Misser Economic Process		Comprehensive Emp	oloyment—Continued		Comprehensive Unemployment						
Timing Class	U, C, C	U, C, C C, C, C L, C, U U, Lg, U				L, Lg, U	L, Lg, U	لو لو لو	لو لو لو		

Year lamil	42. Persons engaged in non- agricultural activities, labor force survey	41. Employees on nonagricul- tural payrolls, intalishmeni survey	40. Employees in goods-producing in-dustries (mining, mfg., construction)	90. Ratio, civilian employ- ment to total population of working age	37. Number of persons unemployed, labor force survey	43. Unemploy- ment rate, Initial	45. Average weekly in- sured unem- ployment rate, State programs 1	91. Average duration of unemployment	44. Unemploy- ment rate, persons un- employed 15 weeks and over
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Thous.)	(Percent)	(Percent)	(Weeks)	(Percent)
1982									
January February	96,301	90,402	24,691	57.46	9,393	8.6	4.1	13.4	2.2
	96,419	90,409	24,667	57.48	9,693	8.9	4.1	14.1	2.5
	96,374	90,301	24,524	57.38	9,910	9.0	4.3	14.0	2.7
April	96,223	90,059	24,299	57.23	10,303	9.4	4.5	14.4	2.8
	96,726	90,006	24,165	57.51	10,363	9.4	4.6	14.8	2.9
	96,314	89,755	23,920	57.15	10,480	9.5	4.6	16.0	3.1
July	96,086	89,412	23,716	57.01	10,896	9.9	4.6	15.4	3.3
	96,183	89,208	23,528	56.99	10,910	9.9	4.7	16.1	3.4
	96,046	89,103	23,376	56.84	11,267	10.2	4.9	16.6	3.5
October	95,703	88,820	23,101	56.63	11,544	10.4	5.1	17.2	-3.8
	95,537	88,674	22,930	56.52	11,887	10.7	5.1	17.4	4.0
	95,550	88,646	22,873	56.44	11,894	10.7	4.8	18.4	4.2
1000									
January	95,734	88,827	22,959	56.48	11,523	10.4	4.5	19.4	4.2
	95,757	88,728	22,827	56.45	11,516	10.4	4.5	19.1	4.2
	95,930	88,945	22,832	56.48	11,419	10.3	4.4	19.2	4.1
April	96,214	89,259	22,949	56.60	11,369	10.2	4.4	19.2	4.0
	96,388	89,578	23,087	56.63	11,188	10.1	4.1	20.2	4.1
	97,264	89,927	23,241	57.14	11,162	10.0	3.9	21.4	4.0
July	97,726	90,274	23,414	57.35	10,600	9.5	3.7	21.3	3.9
	98,035	89,918	23,532	57.45	10,633	9.5	3.5	19.9	3.6
	98,568	91,018	23,669	57.62	10,353	9.2	3.3	20.2	3.5
October	98,730	91,345	23,895	57.61	9,896	8.8	3.2	20.1	3.3
	99,349	91,688	24,058	57.92	9,429	8.4	3.2	20.2	3.1
	99,585	92,026	24,198	58.05	9,195	8.2	3.1	19.6	3.0
1984									
January	99,918	92,391	24,383	58.06	9,026	8.0	3.0	20.5	2.9
	100,496	92,846	24,577	58.41	8,801	7.8	2.9	18.8	2.6
	100,859	93,058	24,595	58.49	8,772	7.8	2.9	18.8	2.5
April	101,009 101,899	93,449 93,786 94,135	24,760 24,851 24,974	58.59 59.04 H 59.24	8,843 8,514 H)8,130	7.8 7.5 H)7.1	2.8 2.7 2.7	18.5 18.4 18.6	2.5 2.5 2.3
July	102,050	r94,350	r25,059	58.99	8,543	7.5	2.7	18.1	2.4
	101,744	r94,532	H)r25,086	58.70	8,526	7.5	H)2.6	17.3	2.3
	101,923	H)p94,671	p24,996	58.79	8,460	7.4	2.7	H)17.1	[H) 2.3
October									

See note on page 60.
Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		82 PRODUCTION AND INCOME								
Minor Economic Process		Compre	hensive Output and	Income			Industrial	Production		
Timing Class	C. C. C	C. C. C C, C, C C, C, C					C, C, C	C, L, L	C, C, C	

	50. Gross na- tional product	Persona	l income	51. Personal income, less	53. Wages and salaries in	47. Index of industrial	73. Index of industrial	74. Index of industrial	49. Value of goods output
Year and month	in 1972 dollars	223. Current dollars	52. Constant (1972) dollars	transfer pay- ments, in 1972 dollars	mining, mfg., and construc- tion in 1972 dollars	production, total	production, durable manu- factures	production, nondurable manufactures	in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967 = 100)	(1967 = 100)	(1967=100)	(Ann. rate, bil. dol.)
1962									
January February	1,483.5	2,521.5 2,542.6 2,545.2	1,246.4 1,256.2 1,255.0	1,072.0 1,080.7 1,077.9	222.9 223.7 222.7	140.7 142.9 141.7	127.1 129.3 128.2	155.1 157.8 157.3	669.0
April	1,480.5	2,561.2 2,570.7 2,572.7	1,260.4 1,258.9 1,248.3	1,081.2 1,079.5 1,070.1	221.8 220.2 217.1	140.2 139.2 138.7	126.7 126.1 125.5	156.1 155.0 155.3	662.0
July	1,477.1	2,591.4 2,591.5 2,599.8	1,251.9 1,248.9 1,249.3	1,067.8 1,064.9 1,064.2	214.8 212.7 211.0	138.8 138.4 137.3	125.9 124.9 123.5	155.7 156.9 156.7	657.9
October	1,478.8	2,617.0 2,645.0 2,656.3	1,249.2 1,261.9 1,267.3	1,060.8 1,070.3 1,074.8	208.3 207.3 208.4	135.7 134.9 135.2	120.3 119.3 119.9	156.2 155.3 155.6	653.6
1983									
January February	1,491.0	2,659.7 2,656.8 2,671.8	1,264.1 1,260.9 1,265.7	1,075.5 1,071.1 1,074.8	210.5 209.4 210.2	137.4 138.1 140.0	122.5 123.9 126.3	157.4 159.0 160.7	658.9
April	1,524.8	2,693.2 2,715.8 2,734.4	1,268.0 1,275.6 1,282.6	1,077.6 1,083.0 1,091.3	210.6 210.9 212.2	142.6 144.4 146.4	129.1 131.0 133.2	163.3 165.4 167.8	681.6
July	1,550.2	2,744.9 2,759.9 2,785.0	1,283.3 1,284.9 1,2 9 1.1	1,094.2 1,096.8 1,104.1	213.3 213.6 216.0	149.7 151.8 153.8	136.8 138.8 141.6	170.6 172.9 174.6	698.1
October	1,572.7	2,814.9 2,834.2 2,860.4	1,306.2 1,312.1 1,321.2	1,119.1 1,121.9 1,130.8	217.1 218.2 219.8	155.0 155.3 156.2	142.8 143.6 145.0	175.6 174.8 173.9	715.5
1984									
January	1,610.9	2,897.4 2,923.5 2,940.6	1,332.8 1,341.7 1,344.0	1,144.1 1,153.1 1,155.3	221.9 223.1 222.9	158.5 160.0 160.8	148.6 150.5 151.4	175.2 177.2 177.6	744.9
April	1,638.8	2,968.5 2,978.8 3,006.5	1,354.2 1,358.9 1,371.6	1,165.0 1,169.7 1,181.8	224.7 224.7 225.7	162.1 162.8 r164.4	152.6 153.3 154.9	179.1 179.9 r181.3	767.4
July August	₩p1,649.6	r3,026.8 r3,045.1 H)p3,071.1	r1,372.1 r1,372.9 H)p1,377.8	r1,183.0 r1,183.6 H)p1,188.7	r225.7 Hr225.7 p224.6	r165.9 Mr166.1 p165.1	r157.0 H)r157.8 p156.5	₩r182.4 182.2 p181.5	H)p771.4
October									

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAKON ECONOMIC PROCESS	PRO0	UCTION AND INCOM	AEContinued	CONSUMPTION, TRADE, ORDERS, AND DELIVERIES						
Minor Economic Process		Capacity Utilization			Orders and Deliveries					
Teming Class		L, C, U	L, C, U	LLL LLL LLL LLL LLL LLEU LLL					L, L, L	

	83. Rate of capacity	82. Rate of capacity	84. Rate of capacity	Value of manu orders, durable		8. New orders for consumer	25. Change in unfilled orders,	96. Manufac- turers' unfilled	32. Vendor performance,
Year and manth	utilization, manufacturing (BEA)	utilization, manufacturing (FRB)	utilization, materials	6. Current dollars	7. Constant (1972) dollars	goods and materials in 1972 dollars	durable goods industries	orders, durable goods industries	companies re- ceiving slower deliveries @
	(Percent)	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1982									
January February	72	72.9	73.0	76.13 77.37 78.60	33.29 33.83 34.31	29.04 29.50 30.48	-0.53 -1.34 -0.24	308.24 306.89 306.65	3: 3: 3:
April	71	71.6	70.7	76.91 75.83 74.92	33.50 32.89 32.42	29.40 30.48 29.94	-1.04 -3.54 -3.64	305.61 302.08 298.44	3 3i 3i
July		71.0	69.4	75.23 72.05 73.23	32.51 31.12 31.52	30.04 29.23 29.75	-3.24 -4.49 -3.22	295.20 290.71 287.49	3 4 4
October	68	69.0	67.1	71.55 71.54 76.61	30.76 30.68 32.79	28.25 28.42 28.70	-1.64 -1.64 2.81	285.84 284.21 287.01	4- -4- 3-
1983									
January	70	70.7	70.1	81.84 77.52 79.80	35.06 32.96 33.87	31.42 31.64 31.70	3.83 -0.38 0.15	290.85 290.47 290.61	4 4 5
April	73	73.8	73.5	82.86 83.29 89.46	35.16 35.19 37.64	32.02 33.56 33.86	2.74 1.28 3.87	293.36 294.63 298.50	5 5 5
July	76	77.4	77.5	87.88 88.82 91.51	36.91 37.23 38.35	34.60 35.20 35.31	2.80 2.09 2.55	301.30 303.39 305.94	5 6 6
October	 H)77	78.9	79.6	94.78 97.99 98.44	39.72 40.95 41.09	36.09 36.60 37.49	5.60 5.68 2.09	311.53 317.21 319.30	6 5 6
1000									
January	(NA)	80.7	81.6	99.44 102.34 (H)105.18	41.50 42.52 H) 43.43	₩38.59 38.38 37.49	4.15 6.06 H)8.19	323.46 329.51 337.70	6: 6: (H) 7:
April		81.8	82.7	98.32 102.26 99.17	40.49 42.13 40.74	37.28 r38.44 36.65	2.62 4 31 0.13	340.32 344.63 344.76	7: 71 60
July		₩p82.6	₩ p82.8	r101.70 r102.02 p97.61	r41.84 r41.86 p40.10	r37.86 r37.90 p36.08	r3.30 r0.98 p-0.92	r348.06 mr349.05 p348.13	60 55 56
October									

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							
Minor Economic Process		Consumption and Trade							
Timing Class	C, C, C	C, C, C	L, L, L	L, L, L					

	Manufacturing	and trade sales	75. Index of in- dustrial produc- tion, consumer	Sales of r	etail stores	55. Personal consumption	58. Index of	12. Index of met business	13. Number of
Year and month	56. Current liotters	57. Constant (1972) dollars	tion, consumer	54. Current dollars	59. Constant (1972) dollars	expenditures,	sentiment (1)	formation	incorporations
	(Mil. dol.)	(Mil. dol.)	(1967 = 100)	(Mil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	(1st Q 1966=100)	(1967 = 100)	. (Number)
1902									
January	341,593 347,076 346,824	151,294 154,569 154,775	139.6 141.8 141.5	86,468 88,846 87,882	43,539 44,826 44,340	71.4	71.0 66.5 62.0	113.2 115.6 113.5	43,330 47,234 46,899
April	345,177 350,022 345,717	153,447 155,152 152,840	142.1 143.6 144.8	88,268 89,794 88,048	44,557 45,145 43,870	70.4	65.5 67.5 65.7	115.2 114.7 112.1	46,876 46,995 45,936
July	345,663 341,974 342,109	152,873 152,012 151,628	145.8 144.1 143.4	89,252 89,251 90,019	44,382 44,381 44,719	73.4	65.4 65.4 69.3	112.4 112.6 110.4	44,525 46,981 45,552
October	336,574 339,344 338,065	149,396 151,182 150,684	142.2 141.3 142.0	90,511 92,747 91,861	44,785 45,937 45,566	79.1	73.4 72.1 71.9	111.5 112.9 114.4	45,530 48,474 (H) 57,507
1083									
January	345,890 342,742 348,227	154,406 153,118 155,385	143.6 143.4 144.3	92,526 92,211 93,804	45,782 45,672 46,323	78.4	70.4 74.6 80.8	111.4 113.3 112.7	49,999 48,296 48,032
April	351,012 360,488 368,971	155,865 159,952 163,600	147.7 150.4 152.4	95,125 97,239 98,638	46,767 47,666 48,328	88.1	89.1 93.3 92.2	112.0 114.8 116.4	48,903 50,211 50,992
July	370,181 373,283 379,229	162,835 163,471 165,070	154.8 156.3 157.3	98,832 98,277 99,537	48,258 47,847 48,366	90.2	93.9 90.9 89.9	115.2 114.4 115.8	48,601 52,828 50,445
October	382,457 386,564 395,682	166,410 168,444 171,812	156.9 156.1 157.7	100,923 101,896 102,438	48,968 49,464 49,607	96.3	89.3 91.1 94.2	118.0 117.8 116.3	50,441 51,642 51,557
1988									
January	401,133 398,815 401,905	173,478 172,113 172,420	159.5 159.4 160.2	106,602 105,482 103,873	51,300 50,810 49,915	101.9	100.1 97.4 (H)101.0	115.9 119.1 117.6	53,044 53,591 53,424
April	405,880 412,725 (H) 414,124	174,134 177,407 (A) 178,417	161.4 161.7 r163.0	107,505 108,237 (H)109,322	51,660 52,162 (H)52,813	H)104.6	96.1 98.1 95.5	118.5 r115.8 r116.6	53,933 51,166 (NA)
July	r411,410 p410,679 (NA)	r176,566 p176,556 (NA)	H)r164.0 163.2 p161.6	r107,442 r106,808 p108,520	r51,655 r51,202 p51,899	p102.7	96.6 99.1 100.9	r116.8 r119.4 (A)p120.8	
October									

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

PROCESS				84 FIXED CAPITAL INVES	CED CAPITAL INVESTMENT—Continued					
Minor Economic Process				Business Investment (Business Investment Commitments					
Timing Class	L, L, L	t, t, t	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg			

Year iinil month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		Construction contracts for com- mercial and industrial buildings ¹		11. Newly approved capital	97. Backlog of capital appropria-
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ² (Millions)	appropriations, 1,000 manu- facturing corpora- tions (Bil. dol.)	tions, 1,000 manufacturing corporations (Bil. dol.)
January February	26.75 29.54 26.15	13.10 14.60 13.11	21.85 22.59 21.91	11.00 11.61 11.30	58.18 63.29 61.15	5.40 5.88 5.68	25.18	90.20
April	25.88 23.81 23.10	13.54 11.74 11.13	22.45 20.13 19.62	12.07 10.16 9.64	58.93 53.71 64.87	5.47 4.99 6.03	20.02	82.88
July	23.81 22.70 24.34	11.63 11.06 11.96	20.33 18.62 20.28	10.13 9.30 10.21	57.80 59.78 55.95	5.37 5.55 5.20	18.44	74.15
October	23.23 23.70 24.47	11.71 11.58 12.58	19.93 20.01 19.84	10.29 9.99 10.60	54.65 50.69 49.55	5.08 4.71 4.60	21.49	70.76
1983								
January February	23.26 24.07 23.83	11.62 11.77 12.59	20.48 19.17 20.13	10.44 9.67 11.01	66.89 57.77 52.65	6.21 5.37 4.89	20.07	69.60
April	25.77 28.31 27.24	13.14 13.84 14.07	21.96 21.85 23.83	11.52 11.09 12.61	54.32 61.20 65.40	5.05 5.69 6.08	20.87	70.58
July	25.59 27.60 29.09	12.86 13.62 15.15	22.06 22.89 25.30	11.36 11.62 13.54	61.78 65.26 69.20	5.74 6.06 6.43	22.78	72.57
October	29.66 28.86 27.99	14.78 14.05 13.76	25.50 24.68 24.89	13.01 12.28 12.45	71.35 73.65 66.89	6.63 6.84 6.21	24.26	73.50
1984								
January	28.85 30.66 30.85	14.57 15.41 15.71	25.09 27.02 26.86	13.00 13.89 14.06	77.59 62.61 73.63	7.21 5.82 6.84	26.82	78.65
April	29.55 (H)34.47 31.80	r14.61 H)r17.09 r15.97	25.88 H) 28.96 28.03	13.11 H)14.82 14.41	80.03 H) 84.39 74.04	7.43 H)7.84 6.88	(H) p37.09	₩p92.41
July	r32.66 r31.14 p31.19	r15.41 r15.45 p15.43	r27.65 r26.50 p27.10	r13.33 r13.53 p13.73	79.71 84.26 75.12	7.41 7.83 6.98	(NA)	(NA)
October								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

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²Converted to metric units by the Bureau of Economic Analysis.



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS				B4 FIXED	CAPITAL INVESTME	NT—Continued			
Minor Economic Process			Business Investm	nent Expenditures				esidential Construction	
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	lg, lg, lg	C, Lg, C	L, L, L	L, L, L	L, L, L

	61. Business expenditures	69. Machinery and equipment	76. Index of industrial pro-	Nonresidenti	al fixed investment	in 1972 dollars	28. New private housing	29. Index of new private	89. Residential fixed invest-
Year and month	for new plant and equipment, total (Ann. rate, bil. dol.)	sales and business construction expenditures (Ann. rate, bil. dol.)	duction, business equipment (1967 = 100)	86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)	(Ann. rate, thous.)	housing units authorized by local building permits (1967 = 100)	ment, total, in 1972 dollars (Ann. rate, bil. dol.)
1985									
January February	293.46	335.85 345.85 343.90	172.2 171.6 169.0	175.2	55.4	119.8	853 880 920	64.1 65.3 72.0	36.2
April	288.04	329.13 335.67 329.55	164.9 159.9 156.7	166.9	53.7	113.2	935 1,020 913	71.7 77.0 73.7	37.6
July	279.61	326.30 316.14 318.53	154.9 153.9 150.5	163.9	52.4	111.5	1,173 1,026 1,148	84.3 74.8 84.2	36.8
October	269.80	310.36 309.83 307.12	147.1 146.4 148.1	161.5	51.9	109.7	1,156 1,355 1,296	92.8 99.3 109.1	40.8
1341									
January February	261.71	307.65 298.73 310.69	146.6 142.7 143.7	161.6	49.0	112.5	1,632 1,706 1,592	115.6 117.6 120.5	46.2
April	261.16	308.89 302.96 327.25	146.9 147.7 150.2	165.3	48.1	117.2	1,549 1,779 1,743	125.7 134.1 142.5	53.4
July	270.05	319.56 320.14 331.57	153.3 156.6 158.7	172.6	48.3	124.3	1,793 1,873 1,679	141.5 135.0 124.4	57.2
October	283.96	325.11 339.42 354.91	161.3 164.1 167.3	184.5	51.4	133.1	1,672 1,730 1,694	133.3 133.2 129.4	57.8
1984									
January	293.15	343.03 345.94 362.47	170.7 171.9 172.1	193.3	54.1	139.2	1,980 H)2,262 1,662	145.3 H)153.6 139.5	60.6
April	⊞ 302.70	r358.57 r375.62 H)r385.72	173.5 176.5 r181.1	202.9	56.8	146.0	2,015 1,794 1,877	142.0 141.0 142.8	60.8
July	a316.22	r372.44 p376.22 (NA)	r185.2 r188.0 P)p188.5	₩)p206.8	H)p57.1	₩p149.7	r1,754 r1,539 p1,676	126.4 121.6 116.3	∏ >p61.2
October	a318.33								

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS-Continued

PROCESS		INVENTORIES AND INVENTORY INVESTMENT										
Minor Economic Process		Inventory Investmen	nt			Inventor	es on Hand and	on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	lg, lg, lg	Lg. Lg. Lg	lg, lg, lg	lg, ig, ig	ا, لو لو			

	30. Change in business inven-	36. Change in a	inventories on der, 1972 dollars	31. Change in book value	38. Change in stocks of		ring and trade intories	65. Manufac- turers' inven-	77. Ratio, constant-	78. Stocks of materials and
Year and itenth	(Ann. rate, bil. dol.)	Monthly (Ann. rate, bil. dol.)	Smoothed data 1 (Ann. rate, bil. dol.)	of mfg. and trade inven- tories, total (Ann. rate, bil. dol.)	materials and supplies on hand and on order, mfg. (Bil. dol.)	71. Book value (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	tories of finished goods, book value (Bil. dol.)	dollar inven- tories to sales, mfg. and trade (Ratio)	supplies on hand and on order, mfg. (Bil. dol.)
1982										
January	-6.7	-26.80 -23.28 -5.68	-10.17 -17.89 -20.44	-28.7 -18.7 -3.0	-2.27 -2.71 -1.89	521.24 519.67 519.42	268.00 267.06 266.85	89.30 90.07 90.03	1.77 1.73 1.72	214.45 211.74 209.85
April	-4.0	-9.73 -31.19 -5.84	-15.74 -14.22 -15.56	23.7 -52.7 13.8	-1.82 -2.08 -3.67	521.40 517.01 518.16	267.45 265.30 265.53	89.42 88.58 87.71	1.74 1.71 1.74	208.03 205.95 202.28
July	-6.4	-4.46 -24.55 -9.04	-14.71 -12.72 -12.15	2.8 -23.6 -18.3	-2.16 -2.35 -2.20	518.39 516.42 514.90	265.85 264.88 264.38	88.14 88.03 87.49	1.74 1.74 1.74	200.11 197.76 195.56
October	-24.6	-19.56 -36.52 -19.96	-15.20 -19.71 -23.53	-19.2 -66.8 -26.2	-1.72 -1.81 -0.92	513.30 507.73 505.55	263.25 260.61 259.40	87.18 85.98 85.02	1.76 1.72 1.72	193.85 192.04 191.12
1983										
January February March	-16.5	-13.50 3.06 -15.16	-24.34 -16.73 -9.33	-40.0 10.0 -44.1	0.08 0.97 0.69	502.21 503.04 499.37	257.82 257.60 256.06	83.84 83.63 82.34	1.67 1.68 1.65	191.19 192.16 192.85
April	-6.1	2.08 12.73 -2.32	-5.94 -1.73 2.02	10.7 9.3 -5.0	0.13 1.16 1.58	500.26 501.04 500.62	255.89 256.22 255.65	82.08 82.10 81.88	1.64 1.60 1.56	192.98 194.13 195.72
July	0.9	16.86 16.97 13.01	6.63 9.80 13.06	9.2 34.9 32.4	1.64 H)2.92 1.64	501.38 504.28 506.98	255.86 256.31 256.78	82.23 82.14 81.72	1.57 1.57 1.56	197.36 200.27 201.91
October	7.2	18.91 18.14 15.34	15.96 16.49 17.08	26.2 27.4 34.6	2.47 1.77 2.44	509.17 511.45 514.34	257.29 258.06 259.02	81.54 81.72 80.87	1.55 1.53 1.51	204.38 206.15 208.59
1985										
January	H)31.6	28.30 M 46.84 25.49	19.03 25.38 31.85	44.7 H)109.8 66.6	2.86 2.71 2.42	518.06 527.22 532.77	260.17 263.23 265.12	80.77 81.87 82.87	1.50 1.53 1.54	211.45 214.16 216.59
April	20.3	38.32 r34.76 r-11.16	35.21 r34.87 r26.75	99.5 58.2 11.1	2.28 2.55 -0.98	541.06 545.91 546.83	267.98 270.03 270.03	84.06 85.30 86.54	1.54 1.52 1.51	218.87 221.42 220.44
July	p31.2	r27.58 p14.33 (NA)	r18.85 p13.66 (NA)	r54.4 p55.3 (NA)	r2.40 p-0.91 (NA)	r551.37 H)p555.98 (NA)	r272.14 H)p273.99 (NA)	r87.26 H)p88.83 (NA)	1.54 Pp1.55 (NA)	mr222.85 p221.93 (NA)
October										

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.



CYCLICAL INDICATORS BY ECONOMIC PROCESS-Continued

MAJOR ECONOMIC PROCESS				PRICES, CO	ISTS, AND PROFITS	S			
Minor Economic Process		Sensitive Com	modity Prices	Stock Prices		Prof	ofits and Profit Margins		
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	444

	98. Change in producer prices	23. Index of spot market	99. Change in s prices	ensitive materials	19. Index of stock prices,	Corporate pro	ofits after taxes		ofits after taxes and CCAdj ³	22. Ratio, profits (after
Year and month	for 28 sensitive materials	prices, raw industrials ¹	Monthly date	Smoothed data ²	500 common stocks	16. Current dollars	18. Constant (1972) dollars	79. Current	80. Constant (1972) dollars	taxes) to tota
	(Percent)	(1967=100)	(Percent)	(Percent)	(1941-43=10)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent)
1982										
January	-0.21 -1.61 -0.62	263.4 261.0 254.5	-0.22 -1.10 -1.06	-1.06 -0.82 -0.76	117.28 114.50 110.84	104.7	51.2	97.0	47.6	5.7
April	-0.62 -0.22 -0.63	247.4 245.5 232.2	-1.16 -0.32 -1.96	-0.95 -0.98 -1.00	116.31 116.35 109.70	106.9	51.7	98.8	47.8	5.7
July	0.11 -1.48 0.26	237.0 236.2 239.0	0.65 -0.88 0.51	-0.84 -0.64 -0.32	109.38 109.65 122.43	107.0	51.5	101.4	48.7	5.7
October	-0.15 -0.26 0.90	235.5 230.4 227.4	-0.51 -0.79 0.09	-0.10 -0.28 -0.33	132.66 138.10 139.37	100.8	48.1	96.6	46.1	5.3
1983										
January	1.68 (H) 2.75 2.00	232.1 241.3 248.8	1.50 H)2.58 1.93	-0.07 0.83 1.70	144.27 146.80 151.88	102.6	48.9	120.0	57.3	5.3
April	-0.18 1.76 2.55	253.2 251.5 250.5	0.44 0.70 1.22	M)1.83 1.34 0.91	157.71 164.10 166.39	123.4	58.9	141.9	67.9	6.3
July	0.37 1.14 -0.20	256.0 265.2 267.9	0.86 1.62 0.21	0.86 1.08 1.06	166.96 162.42 167.16	142.6	67.9	160.2	76.5	7.1
October	0.96 1.12 0.81	273.4 279.8 282.4	1.09 1.29 0.70	0.94 0.92 0.94	165.23 164.36	141.1	66.4	175.5	83.0	6.9
1984										
January	-0.94 1.17 0.74	283.6 283.6 289.2	-0.37 0.61 0.93	0.78 0.43 0.35	166.39 157.25 157.44	H)150.6	H)71.0	184.7	87.5	7.1
April	-0.54 r-0.55 r-0.61	288.6 H) 289.5 286.2	-0.32 -0.20 -0.65	0.40 0.27 -0.13	157.60 156.55 153.12	150.2	70.3	₩)195.2	₩92.1	H 7.1
July	-2.18 -1.40 0.88	280.1 275.6 274.0	-1.79 -1.20 0.29	-0.64 -1.05 -1.06	151.08 164.42 166.11	(NA)	(NA)	(NA)	(NA)	(NA)
October		*266.7			*163.97					

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

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See footnote 1 on page 68. SIVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. Average for October 1-23.

Average for October 3, 10, 17, and 24.



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

PROCESS										
Minor Economic Process	Profits an	nd Profit Margins—	Continued	Cash	Flows		Unit Lab	or Costs and Labor Share		
Timing Class	U, L, L	L, L, L	L, L, L	4,4,1	L, L, L	le l				

	81. Ratio, profits (after	15. Profits (after taxes) per dollar	26. Ratio, price to unit labor	Net cash fl	ow, corporate	63. Index of unit labor cost,	68. Labor cost per unit of real	62. Index of lab unit of output, n		64. Compensa- tion of employ-
Year month	taxes) with IVA and CCAdj to corp. domestic income ¹ (Percent)	of sales, all manufacturing corporations	cost, nonfarm business sector (1977 = 100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)	private business sector (1977 = 100)	gross domestic product, non- financial corporations (Dollars)	Actual data (1967 = 100)	Actual data as a percent of trend (Percent)	ees as a percer of national income (Percent)
1982										
January	5.1	3.9	96.8	249.4	118.4	150.0	1.372	225.8 223.3 223.5	104.9 103.2 102.6	75.7
April	5.2	3.6	96.4	259.0	121.6	153.4	1.395	226.5 228.2 228.5	103.4 103.5 103.0	76.0
July	5.3	3.5	96.0	266.6	124.3	155.3	1.404	226.9 226.2 226.4	101.7 100.8 100.3	76.5
October	5.0	2.8	95.6	266.7	123.4	155.9	1.419	227.9 229.0 229.1	100.3 100.2 99.6	76.5
1983							•••			
January	6.5	3.3	96.4	280.0	130.9	156.8	H)1.421	227.4 225.6 223.9	98.3 96.9 95.6	76.0
April	7.5	4.0	97.9	310.5	146.2	155.4	1.408	221.9 220.4 219.0	94.2 93.0 91.9	75.2
July	8.1	4.2	98.7	339.6	159.2	155.1	1.400	216.4 214.7 214.4	90.2 89.0 88.3	74.5
October	8.9	4.5	98.8	345.6	160.9	156.8	1.408	215.0 217.1 219.2	88.0 88.4 88.7	74.3
LIMA										
January	9.1	4.9	98.7	360.4	167.5	H >157.7	1.415	218.4 218.5 218.7	87.8 87.3 86.9	73.5
April	∰)9.6	H >p4.9	H)r99.8	H >366.7	H>169.3	r156.5	1.414	218.9 218.1 217.0	86.4 85.6 84.7	73.3
August	(NA)	(NA)	p99.7	(ÑĀ)	(ÑĂ)	p157.6	(NA)	215.6 r216.3 p216.9	83.6 r83.4 p83.1	(NA)
October										

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		MONEY AND CREDIT											
Minor Economic Process			Money			Velocity	of Money	Credit Flows					
Timing Class	L, L, L	L, C, U	L, Ł, L	L, L, L	L, L, L	C, C, C	C. Lg. C	L, L, L					

	85. Change in money supply	102. Change in money	104. Change in	total liquid assets	105. Money supply M1	106. Money supply M2	107. Ratio, gross national	108. Ratio, personal income	33. Net change in mortgage deb
Year and month	MI	supply M2	Monthly data	Smoothed data 1	in 1972 dollars	in 1972 dollars	product to money supply MI	to money supply M2	held by financial institutions and life insurance companies
	(Percent)	(Percent)	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	(Ann. rate, bil. dol.)
1982									
January	1.90 -0.49 -0.04	0.98 0.21 0.50	1.07 0.74 0.81	0.92 0.89 0.87	199.3 197.8 198.0	803.0 802.7 807.8	6.742	1.390 1.398 1.393	36.72 18.02 4.75
April	0.42 0.38 0.18	0.67 0.80 0.63	0.89 0.88 0.98	0.84 0.84 0.89	198.2 197.0 195.3	810.4 809.2 805.7	6.785	1.392 1.386 1.379	10.64 4.73 -7.61
July	0.18 1.02 1.27	0.66 1.01 0.88	0.93 0.81 0.84	0.92 0.92 0.88	194.6 196.1 198.5	806.8 812.8 819.6	6.724	1.380 1.366 1.358	-5.03 -5.84 -13.14
October	1.45 1.32 0.86	0.77 0.88 1.01	0.98 0.45 0.56	0.87 0.82 0.71	200.6 203.2 20 5.6	822.9 830.1 841.0	6.537	1.357 1.359 1.352	-50.09 -7.82 -46.81
1983									
January	0.96 1.24 1.08	H)2.66 1.81 0.65	1.34 0.83 0.70	0.72 0.85 0.93	207.0 209.7 211.8	860.7 876.9 882.0	6.465	1.318 1.293 1.292	45.85 34.37 -40.55
April	0.30 (H)1.75 0.85	0.70 0.98 0.70	0.96 0.78 0.99	0.89 0.82 0.86	211.0 213.7 215.1	882.2 886.9 891.3	6.468	1.294 1.292 1.292	3.82 -32.22 31.43
July	0.78 0.49 0.29	0.45 0.41 0.59	0.88 0.50 0.74	0.90 0.84 0.75	216.0 216.2 216.1	892.1 892.4 894.4	6.472	1.291 1.293 1.297	65.16 71.27 5.84
October	0.52 0.27 0.44	0.90 0.69 0.65	0.52 0.99 r1.00	0.65 0.67 r0.79	216.3 216.1 216.6	898.9 901.8 905.5	6.358	1.299 1.299 1.302	62.30 75.52 r110.15
1984									
January	0.89 0.55 0.41	0.48 0.72 0.33	r0.71 0.94 1.29	0.87 r0.89 r0.93	217.2 217.6 218.0	904.2 907.4 908.3	6.670	1.313 1.315 1.319	r82.34 81.96 110.14
April	0.04 1.06 0.96	0.57 0.70 0.60	r0.78 r0.94 r1.23	r0.99 r1.00 r0.99	217.1 218.9 (H)220.7	909.4 914.0 918.0	6.739	1.324 1.319 1.323	r133.85 H)r142.00 r115.33
July	-0.11 r0.13 p0.49	r0.41 r0.39 p0.66	p1.03 (NA)	H)p1.02 (NA)	219.8 r219.1 p219.4	919.1 r918.6 p921.4	⊮ ⟩p6.766	1.327 r1.330 FM) p1.332	p118.36 (NA)
October	²-0.02								

See note on page 60. Graphs of these series are shown on pages 13, 31, and 32.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. ²Average for weeks ended October 1, 8, and 15.



CYCLICAL INDICATORS BY ECONOMIC PROCESS-Continued

PROCESS					67 MONEY AND	CREDIT-Continue	ed			
Minor Economic Process		Credit Flows	s—Continued		Credit D	ifficulties	Bank R	eserves	Interes	st Rates
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, ig, lg	C, Lg, Lg

Year imid month	112. Net change in business (Ann. rate, bil. dol.)	113. Net change in consumer installment craff! (Ann. rate, bil. doi.)	111. Change in credit outstanding—business and consumer borrowing (Ann. rate, percent)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures (Mil. dol.)	39. Delinquency rate, 30 days and over, con- sumer install- ment loans	93. Free reserves (1)	94. Member bank borrow- ing from the Federal Reserve (1)	119. Federal funds rate (1)	114. Treasury bill rate (1) (Percent)
1982			,							
January	77.99 61.63 24.17	5.00 2.00 7.60	10.7 8.2 3.0	246,632	645.14 913.46 836.01	2.48 2.39 2.24	-1,101 -1,414 -1,254	1,526 1,713 1,611	13.22 14.78 14.68	12.41 13.78 12.49
April	64.98 44.36 29.44	19.48 22.13 24.28	6.8 4.8 3.0	295,528	1,309.33 2,850.45 1,020.25	2.20 2.21 2.16	-1,307 -745 -895	1,581 1,105 1,205	14.94 14.45 14.15	12.82 12.15 12.11
July	3.13 2.54 14.87	10.07 3.07 15.07	-2.2 -0.2 0.8	268,224	1,425.60 2,759.58 1,024.66	2.19 2.21 2.19	-378 -199 -592	669 510 976	12.59 10.12 10.31	11.91 9.01 8.20
October	11.80 -64.49 -62.64	-1.57 24.18 29.02	-3.1 -5.3 -4.1	275,268	1,299.04 733.27 794.00	2.24 2.23 2.18	-51 -177 -197	455 579 697	9.71 9.20 8.95	7.75 8.04 8.01
1983										
January February	38.41 -4.84 11.70	31.14 0.26 35.24	8.1 0.8 -0.4	263,148	(NA)	2.24 2.23 2.22	46 -122 -415	500 557 852	8.68 8.51 8.77	7.81 8.13 8.30
April June	-36.02 -47.33 4.38	24.49 27.26 46.33	-0.6 -4.7 5.3	389,164		2.07 2.00 1.92	-517 -453 -1,234	993 902 1,714	8.80 8.63 8.98	8.25 8.19 8.82
July	-2.59 8.72 -5.54	44.47 49.12 30.64	8.0 8.8 1.0	384,480		1.95 1.90 1.88	-875 -1,127 -943	1,382 1,573 1,441	9.37 9.56 9.45	9.12 9.39 9.05
October	5.59 20.02 51.36	61.12 57.83 69.38	8.5 10.7 13.3	₩ 527,176		1.91 1.86 1.94	-332 -383 -184	837 912 745	9.48 9.34 9.47	8.71 8.71 8.96
MIN										
January	r-17.78 r55.30 H)r119.22	53.63 79.30 70.44	r8.1 r15.3 r20.7	393,476		1.84 H)1.78 1.85	-102 375 -243	715 567 952	9.56 9.59 9.91	8.93 9.03 9.44
April	r90.92 r69.83 r104.38	76.90 H)122.80 93.90	r19.8 1 r23.9 r22.1	p482,280		2.06 1.96 2.02	-744 -2,411 -2,533	1,234 2,988 3,300	10.29 10.32 11.06	9.69 9.90 9.94
July	r39.17 r11.57 p38.03	85.27 71.98 (NA)	r14.1 10.1 p12.4	(NA)		(NA)	-5,317 H)r-7,334 p-6,618	5,924 H) 8,017 p7,242	11.23 H)11.64 11.30	10.13 H)10.49 10.41
October									110.22	²9.96

See note on page 60 Graphs of these series are shown on pages 13, 32, 33, and 34.

¹Average for weeks ended October 3, 10, 17, and 24. ²Average for weeks ended October 4, 11, 18, and 25.



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS					MONEY AND	CREDIT—Continue	d			
Minor Economic Process			Interest Rate	s—Continued				Outstand	ling Debt	
Timing Class	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	لو لو لو	لو لو لو	lg, lg, lg	لو لو لو	لو لو لو	لو لو لو	lg, lg, lg

	116. Corporate bond yields (1)	115. Treasury bond yields (1)	117. Municipal bond yields @	118. Secondary market yields on FHA	67. Bank rates on short-term	109. Average prime rate	66. Consumer		and industrial	95. Ratio, consumer in-
Year and month				mortgages (1)	business loans (1)	charged by banks (1)	credit	72. Current	101. Constant (1972) dollars	stallment credi to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Percent)
1082										
January February	16.34 16.35 15.72	13.73 13.63 12.98	13.28 12.97 12.82	17.38 17.10 16.41	17.13	15.75 16.56 16.50	332,197 333,227 333,574	254,352 259,488 261,502	101,538 103,505 104,517	13.17 13.11 13.11
April	15.62 15.37 15.96	12.84 12.67 13.32	12.59 11.95 12.45	16.31 16.19 16.73	17.11	16.50 16.50 16.50	335,225 336,804 338,475	266,917 270,614 273,067	106,681 107,943 108,662	13.09 13.10 13.16
July	15.75 14.64 13.78	12.97 12.15 11.48	12.28 11.23 10.66	16.29 14.61 14.03	13.27	16.26 14.39 13.50	338,994 339,306 340,415	273,328 273,540 274,779	108,377 108,505 109,343	13.08 13.09 13.09
October	12.63 11.89 12.15	10.51 10.18 10.33	9.69 10.06 9.96	12.99 12.82 12.80	11.26	12.52 11.85 11.50	341,293 342,852 348,944	275,762 270,388 265,168	109,560 107,254 105,017	13.04 12.96 13.14
1988										
January February	12.04 12.11 11.81	10.37 10.60 10.34	9.50 9.58 9.20	12.87 12.65 12.68	10.20	11.16 10.98 10.50	351,539 351,561 354,498	268,369 267,966 268,941	106,580 106,083 106,553	13.22 13.23 13.27
April	11.58 11.24 11.90	10.19 10.21 10.64	9.05 9.11 9.52	12.50 12.41 12.96	10.31	10.50 10.50 10.50	356,539 358,811 362,672	265,939 261,995 262,360	105,364 103,514 103,332	13.24 13.21 13.26
July	12.46 12.89 12.68	11.10 11.42 11.26	9.53 9.72 9.58	14.23 13.78 13.55	11.09	10.50 10.89 11.00	366,378 370,471 373,024	262,144 262,871 262,409	102,963 102,764 102,383	13.35 13.42 13.39
October	12.54 12.86 12.87	11.21 11.32 11.44	9.66 9.75 9.89	13.23 13.23 13.25	10.95	11.00 11.00 11.00	378,117 382,936 388,718	262,875 264,543 268,823	102,326 103,136 104,600	13.43 13.51 13.59
1100										
January	12.65 12.80 13.36	11.29 11.44 11.90	9.63 9.64 9.93	13.08 13.20 13.68	11.06	11.00 11.00 11.21	393,187 399,795 405,665	r267,341 r271,949 r281,884	r103,380 r104,838 r107,960	13.57 13.68 13.80
April	13.64 14.41 H)14.49	12.17 12.89 (H)13.00	9.96 10.49 H)10.67	13.80 H)15.01 14.91	12.45	11.93 12.39 12.60	412,073 422,306 430,131	r289,461 r295,280 r303,978	r110,735 r112,918 r116,244	13.88 14.18 14.31
July	14.25 13.54 13.37	12.82 12.23 11.97	10.42 9.99 10.10	14.58 14.21 13.99	H ⟩13.29	13.00 H)13.00 12.97	437,237 (H) 443,235	r307,242 r308,206 H)p311,375	r117,268 r118,087	14.45 H) p14.56 (NA)
October	113.16	111.81	²10.31			°12.66	,,,,,			(,,,,

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

Average for weeks ended October 5, 12, and 19.

Average for weeks ended October 4, 11, and 18.

Average for October 1 through 26.



DIFFUSION INDEXES AND RATES OF CHANGE

						C' DIFFUS	SION INDEXES					
Year iand imean	950. Twelve indicator com (series 1, 5, 20, 29, 32, 3 111)	ponents 8, 12, 19,	951. Four ro coincident in components 41, 47, 51, 9	dicator (series	952. Six laggindicator con (series 62, 77 95, 101, 109)	nponents 7, 91,	961. Average of production manufacturing industries)	workers,	962. Initial of State unemplinsurance, we cluding the 1 (51 areas)	oyment sek in-	963. Numbe ployees on p nonagricultur (186 industr	rivate ral payrolls
	1-month	6-month	1-month	6-month	1-month span	6-month span	1-month	9-month span	1-month span	9-month span	1-month	6-month
1637												
lanuary	45.8	41.7	0.0	0.0	75.0	41.7	5.0	7.5	96.1	11.8	27.6	19.2
	58.3	41.7	87.5	50.0	33.3	33.3	95.0	30.0	24.5	31.4	47.6	22.2
	33.3	45.8	37.5	50.0	33.3	33.3	25.0	25.0	5.9	43.1	35.7	21.9
April	66.7	66.7	25.0	25.0	58.3	33.3	22.5	20.0	62.7	15.7	31.1	24.
	37.5	50.0	75.0	0.0	41.7	33.3	65.0	20.0	68.6	23.5	41.1	20.
	37.5	45.8	0.0	0.0	58.3	33.3	70.0	82.5	19.6	9.8	33.5	21.
luly	58.3	50.0	25.0	0.0	33.3	33.3	37.5	35.0	67.6	17.6	34.6	21.
	58.3	41.7	0.0	0.0	50.0	16.7	42.5	65.0	9.8	72.5	32.4	18.
	62.5	62.5	12.5	0.0	33.3	16.7	35.0	82.5	17.6	82.4	37.3	23.
October	75.0	83.3	0.0	50.0	16.7	0.0	52.5	57.5	88.2	71.6	28.9	27.
	58.3	87.5	50.0	50.0	0.0	8.3	80.0	85.0	60.8	66.7	32.4	29.
	66.7	91.7	75.0	75.0	16.7	16.7	62.5	97.5	76.5	84.3	45.7	35.
1963												
January	75.0	100.0	100.0	100.0	33.3	16.7	77.5	90.0	68.6	98.0	54.3	50.
	70.8	100.0	25.0	100.0	50.0	16.7	12.5	90.0	57.8	96.1	46.5	63.
	66.7	100.0	100.0	100.0	25.0	16.7	100.0	80.0	35.3	100.0	60.8	69.
April	87.5	91.7	87.5	100.0	25.0	16.7	90.0	85.0	80.4	84.3	68.9	75.
	70.8	100.0	100.0	100.0	8.3	16.7	30.0	95.0	48.0	90.2	69.5	80.
	87.5	91.7	100.0	100.0	25.0	33.3	85.0	95.0	78.4	92.2	64.6	82.
July	62.5	91.7	75.0	100.0	58.3	33.3	70.0	95.0	70.6	88.2	74.3	84.
	62.5	83.3	75.0	100.0	58.3	41.7	62.5	95.0	7.8	94.1	68.6	82.
	66.7	66.7	100.0	100.0	16.7	66.7	92.5	92.5	96.1	80.4	69.5	84.
October	75.0	r83.3	100.0	100.0	41.7	r66.7	40.0	95.0	58.8	84.3	75.4	85.
	45.8	83.3	100.0	100.0	58.3	66.7	62.5	85.0	35.3	86.3	69.7	86.
	62.5	79.2	100.0	100.0	75.0	66.7	55.0	92.5	60.8	68.6	73.8	83.
1984												
January	58.3	75.0	100.0	100.0	8.3	66.7	77.5	80.0	36.3	76.5	71.1	81.
	70.8	70.8	75.0	100.0	75.0	66.7	50.0	30.0	72.5	r90.2	73.2	82.
	50.0	r62.5	100.0	100.0	75.0	75.0	22.5	r32.5	68.6	r56.9	67.0	79.
April	58.3 41.7 r29.2	r33.3 33.3 27.3	100.0 100.0 100.0	100.0 100.0 100.0	75.0 66.7 50.0	83.3 83.3 475.0	87.5 7.5 37.5	r25.0 p50.0	43.1 29.4 r92.2	p64.7 (NA)	63.8 64.1 63.0	75. 70. p 62 .
July	25.0 41.7 254.5		75.0 87.5 366.7		83.3 75.0 450.0		r37.5 r52.5 p65.0		r21.6 p51.0 (NA)		r62.4 57.3 p38.9	
October												

NOTE. Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month. 6month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d month of the 3pan; 1-quarter indexes on the 1st month of the 2d month of the 3pan; 1-quarter indexes on the 1st month of the 2d month of the 3pan; 1-quarter indexes on the 1st month of the 2d month of the 3pan; 1-quarter indexes on the 1st month of the 2d month of the 3pan; 1-quarter indexes on the 1st month of the 3pan; 1-quarter indexes on the 1st month of the 3pan; 1-quarter indexes on the 1st month of the 3pan; 1-quarter indexes on the 1st month of the 3pan; 1-quarter indexes on the 1st month of the 3pan; 1-quarter indexes on the 1st month of the 3pan; 1-quarter indexes on the 1st month of the 3pan; 1-quarter indexes on the 1st month of the 3pan; 1-quarter indexes on the 1st month of the 3pan; 1-quarter indexes on the 1st month of the 3pan; 1-quarter indexes on the 1st month of the 3pan; 1-quarter indexes on the 1st month of the 3pan; 1-quarter indexes on the 1st month of the 3pan; 1-quarter indexes on the 1st month of the 3pan; 1-quarter indexes on the 1st month of the 3pan; 1-quarter indexes on the 1st month of the 3pan; 1-quarter indexes on the 1st month of the 3pan; 1-quarter indexes on the 2d month of the 3pan; 1-quarter indexes on the 1st month of the 3pan; 1-quarter indexes on the 2d month of the 3pan; 1-quarter indexes on the 1st month of the 3pan; 1-quarter indexes on the 1st month of the 3pan; 1-quarter indexes on the 1st month of the 3pan; 1-quarter indexes on the 2d month of the 3pan; 1-quarter indexes on the 2d month of the 3pan; 1-quarter indexes on the 2d month of the 3pan; 1-quarter indexes on the 2d month of the 3pan; 1-quarter indexes on the 3pan; 1-

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

²Excludes series 36, for which data are not available.

³Excludes series 57, for which data are not available.

⁴Excludes series 77 and 95, for which data are not available.



DIFFUSION INDEXES AND RATES OF CHANGE—Continued

						DIFFUSION	INDEXES—Contin	nued			
Year and month	964. Value of facturers' new durable goods tries (34 indi	orders, indus-	965. Newly a capital appro- deflated (17 turing indust	priations, manufac-	966. Index of production (industries)		967. Index of market prices industrials (13 industrial	s, raw	968. Index of prices, 500 c stocks 1 1 1 1		960. Net profits, manufacturing ² (a) (about 600 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month	9-month	1-month	9-month	(4-quarter span)
1885											
January	35.3 52.9 38.2	20.6 20.6 35.3	53	40	33.3 75.0 31.3	0.0 12.5 33.3	42.3 34.6 38.5	15.4 30.8 26.9	10.6 34.6 28.8	34.6 42.3 38.5	50
April	38.2 58.8 32.4	23.5 23.5 38.2	24	52	20.8 41.7 54.2	41.7 37.5 33.3	30.8 34.6 23.1	26.9 19.2 19.2	88.5 54.8 11.5	18.0 56.0 79.6	53
July	47.1 27.9 67.6	26.5 26.5 52.9	53	50	60.4 52.1 41.7	33.3 25.0 37.5	61.5 53.8 61.5	26.9 15.4 23.1	52.9 26.5 100.0	87.8 87.8 89.8	58
October	35.3 70.6 44.1	39.7 50.0 73.5	77	57	25.0 33.3 41.7	45.8 60.4 75.0	46.2 30.8 46.2	50.0 57.7 65.4	98.0 85.7 51.0	89.8 98.0 100.0	NI
1643											
January	67.6 52.9 55.9	88.2 88.2 83.8	45	56	75.0 58.3 75.0	79.2 87.5 91.7	61.5 76.9 57.7	80.8 61.5 57.7	63.3 59.2 73.5	100.0 98.0 93.9	71
April	70.6 73.5 67.6	86.8 88.2 88.2	53	52	83.3 91.7 79.2	91.7 95.8 95.8	65.4 46.2 46.2	80.8 96.2 88.5	81.6 91.8 65.3	89.8 87.5 86.5	74
July	47.1 58.8 64.7	91.2 88.2 85.3	50	 59	87.5 83.3 75.0	95.8 91.7 81.3	57.7 73.1 57.7	88.5 80.8 73.1	52.0 30.6 85.4	91.5 80.9 72.3	82
October	64.7 67.6 55.9	94.1 91.2 88.2	59	p59	62.5 56.3 70.8	79.2 83.3 87.5	69.2 76.9 42.3	80.8 80.8 73.1	47.9 57.4 61.7	38.3 40.4 34.0	81
THES											
January	61.8 47.1 55.9	85.3 73.5 82.4	.71	 (NA)	87.5 79.2 68.8	89.6 91.7 83.3	38.5 61.5 65.4	73.1 65.4 42.3	52.1 10.6 60.6	41.5 25.5 58.7	(NA
April	29.4 67.6 35.3	70.6 p54.4	p56		62.5 64.6 70.8	81.3 r62.5 p66.7	50.0 50.0 42.3	34.6 30.8 30.8	43.6 36.2 36.2	30.4 37.0	
July	58.8 r44.1 p41.2		(NA)		r75.0 r50.0 p39.6		34.6 46.2 46.2		34.8 93.5 73.9		
October							³30.8				

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 52 industries through August 1982, on 50 industries in September 1982, on 49 industries through August 1983, on 48 industries through October 1983, on 47 industries through June 1984, and on 46 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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DIFFUSION INDEXES AND RATES OF CHANGE—Continued

				- 1	DIFFUSION	INDEXES—Cont	inued			
Year and	970. Business equipment (21	expenditures for n industries)	ew plant and	971. Ne turing ¹ (w orders, manufac		72. Net profits, n nd trade ¹ (1)	nanufacturing	973. Net sales, n and trade 1 (1)	nanufacturing
quarter	a. Actual expenditures	b. Later anticipations	c. Early anticipatio	Actual	Antici	pated A	ctual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q sp	an) (4-Q s	pan) (4-0	span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span
1941										
First quarter Second quarter Fourth quarter Fourth quarter	69.0 69.0 81.0 38.1	57.1 33.3 54.8 66.7	61 85	.9	68 70 62 62	74 74 76 76	60 66 60 60	70 69 74 72	70 74 71 68	78 76 80 80
1982							50	61	62	65
First quarter Second quarter Third quarter Fourth quarter	52.4 26.2 23.8 21.4	47.6 23.8 33.3 57.1	57 66	.1	52 50 52 56	60 68 64 60	53 52 52 54	61 66 66 60	63 58 57 60	65 70 72 65
First quarter	38.1 38.1 76.2 81.0	57.1 40.5 90.5 81.0	38. 66.	.7	66 74 78 84	66 77 82 85	62 66 71 74	64 73 80 81	66 74 74 80	68 78 84 86
FUXE	76.0	70.6			90	88	80	84	85	88
First quarter	76.2 71.4 (NA)	78.6 61.9 78.6	76.	.2	86 (A)	91 90 88	79 (NA)	86 50 84	84 (NA)	90 90 88
					O: DIFFUSION	INDEXES—Cont	inued			
Year	974. Number o		975. Level of	inventories, and trade 1 (1)	976. Selling p	rices, manu-	977. Selling	prices, wholesale	978. Selling p	orices, retail
quarter	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span) (4-Q span)	(4-Q span)	(4-Q spar
[96]										
First quarter	51 53 52 52	56 54 56 55	62 64 62 63	63 61 66 64	88 86 84 82	88 90 89 84	90 88 84 82	90 39 89 84	94 90 86 86	90 90 92 87
First quarter	48 46 46 46	50 51 51 48	58 52 52 52 52	54 56 56 50	72 68 63 60	80 76 68 66	72 67 68 61	82 78 72 68	78 75 74 68	82 81 76 72
1983 Irst quarter	48 54 61	50 56 59 60	54 59 62 68	52 58 62 64	61 60 65 68	65 66 70 69	63 62 68 70	68 64 68 72	68 72 69 72	69 67 70 71
irst quarter	65 63 (NA)	62 64 64 62	72 70 (NA)	66 70 70 66	74 70 (NA)	74 76 76 72	73 69 (NA)	72 76 75 72	72 IM (NA)	70 74 74 68

NOTE Figures are the percent of series components rising (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those, indicated by (1), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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OCTOBER 1984 BCD



DIFFUSION INDEXES AND RATES OF CHANGE—Continued

				0.7	SELE	CTED DIFFUS	ION	INDEX COMPO	NEN	ITS: Basic Dal	la a	nd Directions (f CI	lange		
Diffusion index components								19	84							
		February		March		April		May		June		July		August ^r	Se	tember
	96	51. AVERAGE	WOR			UCTION WORK eekly hours)	ERS	, MANUFACTU	RINC	3 1						
All manufacturing industries	0	40.9	-	40.7	+	41.1	-	40.6	D	40.6	-	r40.5	-	40.4	+	40.
Percent rising of 20 components		(50)		(22)		(88)		(8)		(38)		(38)		(52)		(65
Durable goods industries:																
Eumber and wood products Furniture and fixtures		40.4 39.9	-	40.1 39.6	++	40.4 39.7	0	39.6 39.7	-	39.4 39.1	+	r39.3 r39.8	+	39.4 39.2	++	40. 40.
Stone, clay, and glass products	+	42.5 42.0	-	41.9 41.8	++	42.3	-	42.1 42.1	-	41.8 41.7	+	r41.9 r41.5	-	41.6 41.0	++	41. 41.
Fabricated metal products		41.8 41.9	- 0	41.3 41.9	++	41.8 42.3	-	41.4 41.9	-+	41.3 42.0		41.3 r41.8	- 0	41.2 41.8	+	41. 41.
Electric and electronic equipment	0	41.2 43.1	-	41.0 42.9	++	41.3	-	41.0	-	40.8 42.3	0	40.8 r42.2	++	40.9 42.5	+	41.
Instruments and related products Miscellaneous manufacturing	-	41.2	-	41.1	+	41.4	-	40.7	+	41.3	0		- 10	41.1	+	41.
Nondurable goods industries:		03.0		33.0		03.0		03.0		03.2		100.5		00.5		05.
Food and kindred products		39.7 36.4	++	39.8 36.9	++	40.1 39.5	-+	39.7 39.6	++	39.8 40.5	-	r39.5 r37.5	++	39.6 38.8	H +	39. 40.
Textile mill products		40.8 36.9	-	40.6 36.7	++	41.2 37.4	-	40.0 36.5	0	40.0 36.4	-	r39.8 r35.8	-+	39.4 36.0	-	39. 35.
Paper and allied products		43.2 37.9	-	43.0 37.9	+	43.2 38.2	-	43.1 38.0	-	42.9 37.7	+	r43:3	-+	43.0 37.9	-	42 .
Chemicals and allied products	o	42.1 44.5	-	42.0 44.7		42.0 43.7	-	41.8	+	41.9 43.1	0+	41.9 r43.2	++	42.0 43.8	-	41.
Rubber and miscellaneous plastics products Leather and leather products	0	42.0 37.2	-	41.7	+	42.1 37.5	-	41.7	++	41.9	-+	r41.2	0	41.2	++	41.
	964.	VALUE OF MA	NUF				ABL	E GOODS IND	USTR	HES 1 2	L					
All durable goods industries	T.	102,345	1	105,183	Lons	of dollars)	+	102,256	T.	99,171	1	r101.704	+	102,015		97,61
Percent rising of 34 components		(47)		(56)		(29)		(68)		(35)		(59)		(44)		(4)
Primary metals Fabricated metal products		11,442 11,411	+	11,657 10,931	+	11,877 10,889	-+	10,653 11,573	-	10,155 11,084	+	11,183 11,024	++	11,245 12,034	-+	10,34
Machinery, except electrical Electrical machinery	+	17,215 16,143	+	18,303 16,892	-	16,873 14,716	++	18,797 17,535	-	18,512 15,988	-+	r18,149 16,267	-+	17,549 16,403	+	17,85
Transportation equipment Other durable goods industries	+	26,702 19,432	+	28,444 18,956	-	24,523 19,439	-+	23,776	+	24,055 19,377	++	25,267 r19,814	-	25,096 19,688	-	21,38

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising. (o) = unchanged, and (-) = falling. The "r" indicates revised: "p" preliminary; and "NA", not available, adjusted by the source agency.

*Data are seasonally adjusted by the source agency.

*Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.



DIFFUSION INDEXES AND RATES OF CHANGE—Continued

				CZ SELECT	TED C	DIFFUSION IN	DEX	COMPONENT	S: Ba	sic Data and	Dire	ctions of Cha	nge-	Continued		
Diffusion index components								19	84							
	Febr	ruary		March		April		May		June ^r		July ^r		August ^r	Sep	tember
			966.	INDEX OF I		TRIAL PRODU = 100)	JCTIO	N 1								
All industrial production	+	160.0	+	160.8	+	162.1	+	162.8	+	164.4	+	165.9	+	166.1	-	165.
Percent rising of 24 components 2		(79)		(69)		(62)		(65)		(71)		(75)		(50)		(40
Durable manufactures:																
Lumber and products	+	145.6 185.6	+	149.3 184.6	++	151.2 186.6	+	146.3 190.5	++	148.5 191.9	+	146.0 192.6	++	148.5 195.1		(NA (NA
Clay, glass, and stone products	++	160.4 98.4	-	160.2 97.5	-+	160.0 99.3	+	160.6 98.2	-	159.7 97.9	+	160.9 94.5	-	160.2 92.6	-	(NA 89.
Fabricated metal products Nonelectrical machinery		132.8 170.9	++	134.9 171.9	++	135.5 174.9	++	136.5 178.8	++	138.7 182.0	++	140.6 186.1	+	140.0 189.5	-	138. 188.
Electrical machinery		209.9 135.2	++	212.0 135.8	+	214.6 134.5	+	214.5 135.0	++	216.0 137.2	++	221.5 140.6	++	222.4 141.0	+	223. 136.
Instruments		168.6 152.0	++	169.7 152.3	+	171.0 152.1	+	171.8 151.5	+	174.5 150.8	++	177.1 152.4	+	177.3 149.1	+	178. 148.
Nondurable manufactures:																
Foods	+	160.0 110.9	++	161.2 111.8	++	163.1 113.3	+	164.2 112.8	++	165.1 118.3	+	166.1 117.1		(NA) (NA)		(NA (NA
Textile mill products	-	142.3 (NA)	+	143.5 (NA)	-	140.0 (NA)	+	140.5 (NA)	+	140.7 (NA)	-	139.8 (NA)	+	140.5 (NA)		(NA (NA
Paper and products		176.6 164.8	+	173.8 165.2	+	172.4 166.3	++	174.1 167.5	++	174.6 169.0	++	176.3 173.6	+	174.4 174.2	++	174. 175.
Chemicals and products		224.8 127.6	+	225.0 127.0	+	228.3 126.8	-+	227.9 127.9	+	231.0 127.5	+	233.0 124.7	++	233.6 125.0	-	(NA 123.
Rubber and plastics products	++	318.5 63.9	+	323.8 63.9	+	328.0 63.5	+	334.1 61.4	+	341.0 60.0	++	341.4 60.6	+	340.9 62.3		(NA (NA
Mining:																
Metal mining	++	97.4 163.2	++	100.0 164.0	-	98.5 151.4	-+	98.0 153.9	+	96.8 161.5	+	96.4 176.5	-	90.9 171.7	+	(NA 174.
Oil and gas extraction		119.6 133.0	-+	118.2 135.8	++	118.8 140.4	++	120:4 144.0	++	121.6 147.9	+	122.4 151.9	+	122.5 151.7	-	122.: (NA

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", "Data are seasonally adjusted by the source agency.

"Mhere actual data for separate industries are not available, estimates are used to compute the percent rising.



DIFFUSION INDEXES AND RATES OF CHANGE—Continued

					C2 SE	LEC	TED DIFFUSI	ON	INDEX COM	POP	NENTS: Basic	Dat	a and Direct	ions	of Change-	-Co	ntinued		
Diffusion in	ndex components										1984								
		-	ebruary		March		April		May		June		July		August	Si	eptember	(ctober '
			96	7. 1	NDEX OF SE	OT	MARKET PRI	CES	S, RAW INDU	STR	RIALS ?								
	price index (1967=100)	-	283.6	+	289.2	-	288.6	+	289.5	-	286.2	-	280.1	-	275.6	-	274.0	-	266.
		-		L				L		_	Dollars	_						_	
Copper scrap	(pound) (kilogram)	+	0.505 1.113	+	0.536 1.182	+	0.546 1.204	-	0.508 1.120	-	0.479 1.056	-	0.459 1.012	+	0.460 1.014	-	0.435 0.959	-	0.419
Lead scrap	(pound) (kilogram)	-	0.146	+	0.149	+	0.150 0.331	0	0.150 0.331	+	0.158 0.348	+	0.188	-	0.171	-	0.143 0.315	-	0.12
Steel scrap	(U.S. ton) (metric ton)	-	103.750 114.364	-	99.250 109.403	-	95.750 105.545	+	98.600 108.687	-	94.250 103.892	-	85.000 93.696	+	86.000 94.798	+	92.000 101.412	-	88.75 97.82
Tin	(pound) (kilogram)	+	5.765 12.710	+	5.840 12.875	+	5.845 12.886	+	5.890 12.985	-	5.882 12.967	-	5.772 12.725	-	5.680 12.522	-	5.585 12.313	-	5.40 11.91
Zinc	, (pound) (kilogram)	+	0.517 1.140	+	0.529 1.166	+	0.536 1.182	-	0.533 1.175	-	0.530 1.168	-	0.502	-	0.491	-	0.476	-	0.45
Burlap	(yard) (meter) .	-	0.306 0.335	8	0.306 0.335	-	0.306 0.335	-	0.300 0.328	+	0.313 0.342	+	0.329	+	0.336 0.367	+	0.366	+	0.39
Cotton	(pound) (kilogram)	+	0.731	+	0.762 1.680	+	0.771 1.700	+	0.803 1.770	-	0.763 1.682	-	0.683 1.506	-	0.640 1.411	-	0.625 1.878	+	0.62
Print cloth	(yard) (meter)	-	0.845	-	0.820 0.897	-	0.815 0.891	-	0.784 0.857	-	0.762 0.833	+	0.768	-	0.762 Q.833	+	0.779 0.852	+	0.79
Wool tops	(pound) (kilogram)	0	3.500 7.716	0	3.500 7.716	0	3.500 7.716	D	3.500 7.716	+	3.512 7.743	-	3.500 7.716	0	3.500 7.716	0	3.500 7.716	0	3.50 7.71
Hides	(pound) (kilogram)	+	0.671 1.479	+	0.720 1.587	-	0.712 1.570	+	0.744	+	0.748	+	0.766 1.689	+	0.771 1.700	+	0.795 1.753	-	0.73
Rosin	(100 pounds) (100 kilograms)	0	47.000 103.616	Ю	47.000 103.616	0	47.000 103.616	0	47.000 103.616	0	47.00 103.61								
Rubber	(kilogram)	+	0.582	-	0.578 1.274	-	0.568 1.252	-	0.514 1.133	-	0.475 1.047	-	0.464	+	0.465 1.025	-	0.464	-	0.43
Tallow	(pound) (kilogram)	+	0.197 0.434	+	0.219	-	0.218 0.481	+	0.249	+	0.259 0.571	-	0.208 0.459	-	0.201 0.443	+	0.218	-	0.21

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised: "p". preliminary; and "NA", not available.

¹The index is the average for October 1 through 23; component prices are averages for October 2, 9, 16, and 23.
²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Aralysis.



NATIONAL INCOME AND PRODUCT

					GNP AND I	PERSONAL IN	COME				
Year and	200. Gross national pr	roduct in current dollar	nrs	50. Gro	ss national (product in 19	72 dollar:	3		217. Per capita GNP in 1972 dollars	213. Final sale in 1972 dollars
quarter	a. Total (Ann. rate, bil. dol.)	ii. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate		n, rate, dol.)	b. Differen (Ann. ra bil. de	nte,	c. Percent change at annual rate		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1981			20.1		1 512 5		35.6	10.		6,603	1,505.4
First quarter	2,875.8 2,918.0 3,009.3 3,027.9	139.8 42.2 91.3 18.6	22.1 6.0 13.1 2.5		1,513.5 1,511.7 1,522.1 1,501.3		-1.8 10.4 20.8	-0. 2. -5.	5	6,580 6,607 6,500	1,499.4 1,504.4 1,494.4
1982 First quarter	3,026.0 3,061.2 3,080.1 3,109.6	-1.9 35.2 18.9 29.5	-0.2 4.7 2.5 3.9		1,483.5 1,480.5 1,477.1 1,478.8		-17.8 -3.0 -3.4 1.7	-4. -0. -0. 0.	8 9	6,408 6,381 6,349 6,341	1,490. 1,484. 1,483. 1,503.
First quarter	3,173.3 3,267.0 3,346.6 3,431.7	64.2 93.2 79.6 85.1	8.5 12.3 10.1 10.6		1,491.0 1,524.8 1,550.2 1,572.7		12.2 33.8 25.4 22.5	3. 1. 6. 5.	8	6,379 6,510 6,602 6,681	1,507. 1,530. 1,549. 1,565.
First quarter	3,553.3 3,644.7 p3,701.2	121.6 91.4 p56.5	14.9 10.7 p6.3		1,610.9 1,638.8 1,649.6	ţ	38.2 27.9 10.8	10. 7. p2.	1	6,829 6,933 p6,962	1,579. 1,618. p1,618.
	an an	P AND PERSONAL IN	COME—Continued				14	PERSONAL CONSU	MPTIO	N EXPENDITURES	
Year and		Disposable personal	income		230. Total	in current	231. T	otal in 1972		Durable goods rrent dollars	233. Durable good in 1972 dollars
quarter	224. Current dollars (Ann. rate,	225. Constant (1972) dollars (Ann. rate,	227. Per cap 1972 dollars (Ann. ri		(Ann	. rate,	(1	Ann. rate,		Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	dollars	\$)	bil.	dol.)		bil. dol.)		bil. dol.)	bil. dol.)
First quarter	1,972.5 2,006.0 2,078.6 2,109.8	1,042. 1,040. 1,058. 1,056.	7 A	,548 ,530 ,593 ,572		1,797.9 1,829.3 1,877.3 1,891.8		950.2 949.1 955.7 946.8		237.8 232.4 242.5 228.9	146. 140. 143. 134.
First quarter Second quarter Third quarter Fourth quarter	2,132.0 2,156.8 2,195.8 2,237.5	1,052. 1,054. 1,057. 1,067.	8 A	,548 ,546 ,548 ,578		1,931.3 1,960.9 2,001.3 2,046.1		953.7 958.9 964.2 976.3		239.4 241.6 244.5 255.0	138. 138. 139. 145.
First quarter Second quarter Third quarter Fourth quarter	2,261.4 2,302.9 2,367.4 2,428.6	1,073. 1,082. 1,102. 1,124.	0 4	,591 ,619 ,694 ,776		2,070.4 2,141.6 2,181.4 2,230.2		982.5 1,006.2 1,015.6 1,032.4		259.4 276.1 284.1 299.8	146. 156. 159. 167.
First quarter	2,502.2 2,554.3 p2,604.8	1,147. 1,165. p1,175.	3 4	,865 ,930 ,961	1 :	2,276.5 2,332.7 2,359.3		1,044.1 1,064.2 p1,064.6		310.9 320.7 p317.3	173. 178. p177.

NOTE: Series are seasonally adjusted except for those, indicated by ③, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.

B



NATIONAL INCOME AND PRODUCT—Continued

		PERSONAL CONSUMPT	ION EXPENDITURES—C	Continued		GROSS PRIVATE	DOMESTIC INVESTME	IT
Year and quarter	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed invest- ment, total, in current dollars	243. Fixed invest ment, total, in 1972 dollars
	(Ann. rate,	(Ann. 'rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1981								
First quarter Second quarter Third quarter Fourth quarter	715.4	358.7	844.8	445.4	468.1	228.5	446.2	220.
	727.9	361.2	869.0	447.9	481.1	232.8	457.3	220.
	736.8	361.6	898.0	450.5	505.8	238.5	466.2	221.
	742.6	361.7	920.3	451.2	481.7	223.7	462.8	216.
First quarter Second quarter Third quarter Fourth quarter	746.4	360.5	945.4	454.7	436.2	204.7	453.2	211.
	750.6	362.0	968.6	458.1	431.2	200.4	442.1	204.
	762.5	363.7	994.2	461.2	415.9	194.3	431.3	200.
	770.6	366.0	1,020.6	465.1	376.2	177.8	437.3	202.
First quarter Second quarter Third quarter Fourth quarter	775.2	368.8	. 1,035.8	466.8	405.0	191.3	447.9	207.
	796.9	374.9	1,068.6	475.1	449.6	212.6	469.0	218.
	811.7	378.5	1,085.7	477.6	491.9	230.6	496.2	229.
	823.0	383.2	1,107.5	482.0	540.0	249.5	527.3	242.
First quarter	841.3	387.1	1,124.4	483.4	623.8	285.5	550.0	253.
	858.3	396.6	1,153.7	488.9	627.0	283.9	576.4	263.
	p863.3	p396.1	pl,178.7	p491.5	p660.5	p299.2	p588.1	p268.
		DSS PRIVATE IC INVEST.—Con.		A4	GOVERNMENT PURCHA	SES OF GOODS AND S	ERVICES	
Year and quarter	245. Change in business inven- tories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1981								
First quarter	21.9	8.1	576.6	286.0	215.6	107.4	361.0	178.6
	23.7	12.4	585.3	285.1	220.9	108.2	364.4	176.9
	39.7	17.5	601.3	287.4	232.2	111.7	369.1	175.7
	18.9	7.2	622.7	289.6	246.9	113.8	375.8	175.9
First quarter Second quarter Third quarter Fourth quarter	-17.0	-6.7	630.9	290.2	249.8	114.8	381.1	175.4
	-10.9	-4.0	633.7	287.0	245.0	111.0	388.7	176.0
	-15.3	-6.4	656.3	292.8	261.6	117.2	394.7	175.7
	-61.1	-24.6	681.0	300.6	279.4	124.8	401.6	175.8
First quarter	-42.9	-16.5	678.8	294.3	273.0	119.0	405.8	175.2
	-19.4	-6.1	682.2	292.4	270.5	117.2	411.6	175.2
	-4.3	0.9	689.8	292.0	269.2	115.6	420.6	176.4
	12.7	7.2	691.4	288.8	266.3	113.0	425.1	175.8
First quarter Second quarter Third quarter Fourth quarter	73.8	31.6	704.4	289.5	267.6	112.2	436.8	177.
	50.6	20.3	743.7	302.1	296.4	123.2	447.4	178.9
	p72.4	p31.2	p766.9	p308.4	p307.7	p127.4	p459.2	p181.1

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.



NATIONAL INCOME AND PRODUCT—Continued

			FOI	REIGN TRADE							TIONAL INCOME ITS COMPONENTS
Year and	Net exports of go	ods and services	Exports of goo	ds and service	es	Impor	ts of goo	ds and services		220. National in- come in current	280. Compen- sation of
drauter	250. Current	255. Constant (1972) dollars	252. Current dellars	256. Const (1972) dol		253. Curre dollars	ent	257. Constant (1972) dollar		dollars	employees
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. n bil. do		(Ann. bil. d		(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
First quarter Second quarter Third quarter	33.1 22.4 24.8	48.8 44.8 40.6	368.4 369.8 368.7	16 15	1.2 1.0 9.3	34 34	5.3 7.5 3.9	112 116 118	.3	2,299.4 2,330.6 2,407.8	1,747.6
Fourth quarter	31.7	41.2	372.8	15	9.4	34	1.1	118	.2	2,417.6	1,812.
First quarter Second quarter Third quarter Fourth quarter	27.7 35.5 6.6 6.3	34.9 34.1 25.7 24.1	359.4 366.3 346.3 321.7	15 14	2.2 5.1 6.6 6.7	33 33	1.7 0.8 9.7 5.4	117 121 120 112	.0	2,422.3 2,443.9 2,452.4 2,468.6	1,857. 1,876.
First quarter Second quarter Third quarter Fourth quarter	19.6 -6.5 -16.4 -29.8	22.9 13.6 11.9 2.0	328.5 328.1 342.0 346.1	13 14	8.2 7.0 1.6 1.0	33 35	8.9 4.5 8.4 5.9	115 123 129 139	.4	2,527.0 2,609.0 2,684.4 2,766.5	1,962.
First quarter	-51.5 -58.7 p-85.5	-8.3 -11.4 p-22.7	358.9 362.4 p375.5		4.9 4.7 0.2	42	0.4 1.1 1.0	153 156 p172	.2	2,873.5 2,944.8 (NA)	2,159.
		NATIONAL INCOME	AND ITS COMPONE	NTS—Continue	ed					A7 SAVING	
Year quarter	282. Proprietors' income with inventory valuation and capital consumption adjustments	284. Rental incomof persons with capital consumption adjustment	286. Corpora profits with i tory valuation capital consu	nven- 1 and mp-	88. Net in	nterest		Gross saving te and govern-	295 savi	. Business ng	292. Personal saving
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. ra bil. do		(Ann. bil.			Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
First quarter	127.8 123.9 129.7 119.1	38. 40. 42. 46.	.8	194.8 184.3 195.7 184.9		222.0 233.9 253.9 254.4		469.0 475.9 503.0 489.5		355.8 364.1 380.3 390.2	121.8 122.1 145.0 160.6
First quarter	116.8 107.7 102.2 117.6	47. 48. 52. 57.	.3	159.9 161.7 163.3 151.6		263.6 268.5 257.7 253.8		447.0 445.4 397.9 344.8		378.3 386.2 393.8 393.9	142.6 136.7 134.5 130.2
1983 First quarter Second quarter Third quarter Fourth quarter	114.7 116.9 123.3 131.9	57. 59. 56. 60.	2 2	79.1 216.7 245.0 260.0		254.2 254.2 259.2 258.9		393.4 414.7 455.2 485.7		417.0 441.4 469.7 486.4	128.0 96.7 119.0 128.7
First quarter	154.9 149.8 p155.9	61. 62. p63.	0 2	277.4 91.1 (NA)		266.8 282.8 292.5		543.9 551.0 (NA)		498.8 515.3 (NA)	152.5 144.8 p164.7

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.



NATIONAL INCOME AND PRODUCT-Continued

	A7 SAVI	NG—Continued		As SHA	ARES OF GNP AND NATIO	NAL INCOME	
Year	298. Government surplus or deficit,	293. Personal saving rate		Per	rcent of gross national pr	oduct	-
and quarter	(Ann. rate, bil. dol.)	(percent of dis- posable personal income)	235. Personal con- sumption expendi- tures, total (Percent)	248. Nonresidential fixed investment	249. Residential fixed investment	247. Change in business inventories	251. Net exports of goods and services
1981	J	(1010111)	(Followity)	(1.5.55.1.)	(Foldate)	(Value)	(1010011)
First quarter	-9.7 -11.4 -23.3 -62.4	6.2 6.1 7.0 7.6	62.5 62.7 62.4 62.5	11.6 11.9 12.1 12.2	3.9 3.7 3.4 3.1	0.8 0.8 1.3 0.6	1.2 0.8 0.8 1.0
1982 First quarter	-73.8 -77.6 -130.4 -179.2	6.7 6.3 6.1 5.8	63.8 64.1 65.0 65.8	12.1 11.5 11.1 10.9	2.9 3.0 2.9 3.1	-0.6 -0.4 -0.5 -2.0	0.9 1.2 0.2 0.2
First quarter	-151.7 -123.4 -133.5 -129.3	5.7 4.2 5.0 5.3	65.2 65.6 65.2 65.0	10.5 10.4 10.6 11.2	3.6 4.0 4.3 4.2	-1.4 -0.6 -0.1 0.4	0. -0. -0.
First quarter	-107.4 -109.2 (NA)	6.1 5.7 p6.3	64.1 64.0 p63.7	11.2 11.5 p11.7	4.3 4.3 p4.2	2.1 1.4 p2.0	-1.6 -1.6 p-2.3
		1	AB SHARES O	OF GNP AND NATIONAL IN	NCOME—Continued		
Year	Percent of G	NP—Continued			Percent of national incom	e	
and quarter	265. Federal Govern- ment purchases of goods and services	268. State and local government purchases of goods and services	64. Compensation of employees	283. Proprietors' income with IVA and CCAdj ¹	285. Rental income of persons with CCAdj ¹	287. Corporate profits with IVA and CCAdj 1	289. Net interest
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1981 First quarter Second quarter Third quarter Fourth quarter 1982	7.5 7.6 7.7 8.2	12.6 12.5 12.3 12.4	74.6 75.0 74.2 75.0	5.6 5.3 5.4 4.9	1.7 1.8 1.8 1.9	8.5 7.9 8.1 7.6	9.7 10.0 10.5
First quarter	8.3 8.0 8.5 9.0	12.6 12.7 12.8 12.9	75.7 76.0 76.5 76.5	4.8 4.4 4.2 4.8	2.0 2.0 2.2 2.3	6.6 6.6 6.7 6.1	10.9 11.0 10.5 10.3
1983 First quarter	8.6 8.3 8.0 7.8	12.8 12.6 12.6 12.4	76.0 75.2 74.5 74.3	4.5 4.5 4.6 4.8	2.3 2.3 2.1 2.2	7.1 8.3 9.1 9.4	10.1 9.7 9.7 9.4
1984 First quarter	7.5 8.1 p8.3	12.3 12.3 p12.4	73.5 73.3 (NA)	5.4 5.1 (NA)	2.1 2.1 (NA)	9.7 9.9 (NA)	9.3 9.6 (NA)

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

PRICES, WAGES, AND PRODUCTIVITY

					BI PRICE	MOVEMENTS				
		rice deflator, onal product		ed price index, ness product	Cons	sumer prices, all	tems	C	onsumer prices, fo	ood
Year and month	310. Index	310c. Change over 1-quarter spans 1	311. Index	311c. Change over 1-quarter spans 1	320. Index (0)	320c. Change over 1-month spans 1	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans 1	322c. Chang over 6-mont spans 1
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann rate percent)
1982										
January February	204.0	4.6	211.7	5.3	282.5 283.4 283.1	0.4 0.2 -0.1	3.5 4.4 6.0	281.8 283.4 282.7	0.9 0.6 -0.2	3. 4. 5.
April	206.8	5.6	214.1	4.4	284.3 287.1 290.6	0.4 0.9 1.1	6.2 6.2 6.6	283.4 285.3 287.2	0.2 0.7 0.7	4. 2. 3.
July	208.5	3.4	217.0	5.6	292.2 292.8 293.3	0.5 0.3 0.0	6.6 4.7 1.8	287.6 286.8 287.2	0.1 -0.3 0.1	3. 1. 0.
October	210.3	3.4	218.9	3.7	294.1 293.6 292.4	0.4 0.0 -0.3	1.4 0.7 0.8	287.6 287.9 288.0	0.1 0.1 0.0	0 1 2
1983										
January	212.9	5.0	220.4	2.7	293.1 293.2 293.4	0.3 -0.1 0.1	1.4 2.3 3.3	288.9 289.1 290.3	0.3 0.1 0.4	2.
April	214.2	2.6	222.5	3.9	295.5 297.1 298.1	0.7 0.4 0.2	3.4 4.3 5.0	291.5 292.1 291.5	0.4 0.2 -0.2	1 1 1
July	215.9	3.1	225.0	4.5	299.3 300.3 301.8	0.4 0.4 0.4	4.4 4.2 4.3	291.2 291.7 292.3	-0.1 0.2 0.2	1.
October	218.2	4.4	226.9	3.5	302.6 303.1 303.5	0.4 0.4 0.2	4.8 4.8 4.5	293.5 294.1 295.4	0.4 0.2 0.4	6. 7. 6
1984 January February March	220.6	4.4	229.3	4.2	305.2 306.6 307.3	0.6 0.4 0.2	4.6 4.3 4.1	300.2 302.2 301.8	1.6 0.7 -0.1	5 4.
April	222.4	3.3	231.6	4.1	308.8 309.7 310.7	0.5 0.2 0.2	3.4 3.6 3.9	301.7 300.9 301.3	0.0 -0.3 0.1	1.1.1.
July	p224.4	p3.6	p233.7	p3.6	311.7 313.0 314.5	0.3 0.5 0.4		302.2 304.1 303.8	0.3 0.6 -0.1	
October										

See note on page 80.

Graphs of theme series are shown on pages 48 and 49.

Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.



PRICES, WAGES, AND PRODUCTIVITY—Continued

				e i	PRICE MOVEMENTS	—Continued			
	Produ	ucer prices, all com	modities	Producer	prices, industrial co	ommodities	Produ	icer prices, crude in	paterials
Year and month	330. Index (1)	330c. Change over 1-month spans 1 (1)	330c. Change over 6-month spans 1 (1)	335. Index (1)	335c. Change over 1-month spans 1 (1)	335c. Change over 6-month spans 1 (1)	331. Index	331c. Change over 1-month spans 1	331c. Change over 6-month spans 1
	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)
1982									
January	298.3	0.8	1.3	311.8	0.6	0.6	320.4	1.3	-2.2
	298.6	0.1	2.1	311.6	-0.1	0.2	319.5	-0.3	3.0
	298.0	-0.2	2.4	311.0	-0.2	0.4	317.9	-0.5	4.8
April	298.0	0.0	1.4	309.9	-0.4	0.6	320.0	0.7	0.2
	298.6	0.2	1.1	309.6	-0.1	1.0	324.2	1.3	-1.1
	299.3	0.2	0.9	310.6	0.3	1.1	323.7	-0.2	-1.3
July	300.4	0.4	· 1.2	312.8	0.7	2.9	320.8	-0.9	-2.9
	300.2	-0.1	· 1.1	313.2	0.1	3.5	317.8	-0.9	-3.1
	299.3	-0.3	0.9	312.7	-0.2	3.0	315.8	-0.6	-3.7
October	299.8	0.2	-0.3	314.3	0.5	0.7	315.4	-0.1	-2.8
	300.3	0.2	0.5	315.0	0.2	0.4	319.1	1.2	0.4
	300.7	0.1	0.9	315.2	0.1	0.5	317.7	-0.4	2.8
1993									
January	299.9	-0.3	0.5	313.9	-0.4	-1.2	316.2	-0.5	5.0
February	300.9	0.3	0.8	313.9	0.0	-0.9	318.5	0.7	1.6
March	300.6	-0.1	1.1	313.5	-0.1	0.1	320.2	0.5	2.2
April	300.6	0.0	2.2	312.4	-0.4	1.7	323.2	0.9	1.1
	301.5	0.3	2.5	313.6	0.4	2.2	321.6	-0.5	4.1
	302.4	0.3	3.2	315.3	0.5	2.3	321.1	-0.2	5.4
July	303.2	0.3	3.6	316.5	0.4	3.9	317.9	-1.0	3.7
	304.7	0.5	2.7	317.3	0.3	3.0	325.0	2.2	5.5
	305.3	0.2	2.5	317.1	-0.1	2.0	328.8	1.2	7.9
October	306.0	0.2	3.2	318.5	0.4	1.6	329.2	0.1	11.7
	305.5	-0.2	2.8	318.3	-0.1	2.1	330.4	0.4	3.7
	306.1	0.2	3.8	318.4	0.0	3.1	333.6	1.0	5.1
1986									
January	308.0	0.6	3.5	319.1	0.2	2.6	336.0	0.7	4.7
	308.9	0.3	r4.0	320.6	0.5	r3.1	330.9	-1.5	r2.1
	311.0	0.7	3.5	321.9	0.4	3.5	337.1	1.9	-1.5
April	311.3	0.1	2.6	322.6	0.2	3.1	336.9	-0.1	-2.8
	r311.5	0.1	1.3	r323.2	0.2	1.8	r333.8	r-0.9	-2.2
	311.4	r0.0	-1.0	323.9	0.2	0.2	331.1	r-0.8	-5.9
luly	312.0 310.9 309.5	0.2 -0.4 -0.5		324.0 323.5 322.3	0.0 -0.2 -0.4		331.3 327.2 327.0	0.1 -1.2 -0.1	
October									

See note on page 80.

Graphs of these series are shown on page 48.

*Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.



PRICES, WAGES, AND PRODUCTIVITY—Continued

	PRICE MOVEMENTS—Continued												
	Produce	prices, intermediate	e materials	Produc	er prices, capital eq	uipment	Producer p	rices, finished consi	amer goods				
Year and month	332. Index	332c. Change over 1-month spans 1	332c. Change over 6-month spans 1	333. Index	333c. Change over 1-month spans 1	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans 1	334c. Change over 6-month spans 1				
2	(1967=100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)				
1982													
January	311.6 311.1 310.1	0.3 -0.2 -0.3	-0.5 -0.7 -0.6	275.2 274.5 276.0	0.6 -0.3 0.5	4.9 4.4 4.4	278.2 278.3 277.5	0.7 0.0 -0.3	2.: 1.: 2.				
April	309.0 309.1 309.8	-0.4 0.0 0.2	-0.7 -0.6 0.2	276.8 277.9 279.5	0.3 0.4 0.6	3.9 5.4 4.3	277.8 277.4 280.1	0.1 -0.1 1.0	2. 3. 3.				
luly	310.5 310.2 310.4	0.2 -0.1 0.1	0.8 1.3 1.0	280.5 281.8 281.9	0.4 0.5 0.0	3.7 3.6 3.5	281.4 282.6 282.7	0.5 0.4 0.0	4. 6. 4.				
October	310.3 311.1 311.3	0.0 0.3 0.1	-0.5 -0.2 -0.8	281.9 282.8 284.3	0.0 0.3 0.5	2.6 2.3 2.8	283.8 285.6 286.1	0.4 0.6 0.2	1. 0. 0.				
1983													
January	309.8 309.9 309.1	-0.5 0.0 -0.3	-1.5 -1.3 0.0	284.1 285.0 285.8	-0.1 0.3 0.3	2.9 2.6 1.9	283.4 283.4 282.7	-0.9 0.0 -0.2	-0. -1. -1.				
April	307.9 309.1 311.3	-0.4 0.4 0.7	1.6 2.3 4.1	285.9 286.5 287.0	0.0 0.2 0.2	2.4 2.7 1.9	282.6 283.5 284.7	0.0 0.3 0.4	0. 1. 2.				
July	312.2 313.4 315.3	0.3 0.4 0.6	5.5 4.9 3.8	287.5 288.8 288.5	0.2 0.5 -0.1	1.9 1.8 2.0	284.6 285.5 286.1	0.0 0.3 0.2	2. 2. 1.				
October	316.2 316.6 317.1	0.3 0.1 0.2	3.1 2.7 2.6	288.6 289.0 289.8	0.0 0.1 0.3	2.1 2.0 2.8	286.6 286.3 286.7	0.2 -0.1 0.1	2. 3. 3.				
1984 January	317.0	0.0	2.1	290.5	0.2	4.0	288.7	0.7	2.				
January	317.6 319.3	0.2 0.5	r2.4 2.9	291.7 292.5	0.4	r3.4 3.3	289.8 291.0	0.4	r2. 2.				
April	319.5 r320.3 321.6	0.1 r0.3 0.4	2.5 1.8 0.5	294.3 r293.9 294.5	0.6 r-0.1 r0.2	3.3 3.1 2.6	290.6 r290.3 290.4	-0.1 r-0.1 r0.0	1. 0. -0.				
July	321.0 320.5 320.1	-0.2 -0.2 -0.1		295.2 296.2 296.3	0.2 0.3 0.0		291.3 290.7 290.0	0.3 -0.2 -0.2					
October													

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.



PRICES, WAGES, AND PRODUCTIVITY—Continued

		Average hourly earn	ings, production wo	rkers, private nonfar	m economy, adjuste	ed 1		onfarm business sec	
Year		Current-dollar earnin			Real earnings		-	rent-dollar compens	
month	340. Index (1977 = 100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977 = 100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977 = 100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans 2 (Ann. rate, percent)
1982									
January	145.1 145.2 145.7	1.2 0.1 0.3	6.6 6.5 6.8	93.2 93.0 93.5	0.8 -0.1 0.5	3.3 2.2 1.0	150.7	10.6	7.
April	146.5 147.6 148.1	0.5 0.7 0.4	5.5 6.5 6.4	93.7 93.5 92.9	0.2 -0.2 -0.7	-0.6 0.4 -0.3	152.9	5.8	7.3
July	149.0 149.9 150.3	0.6 0.6 0.2	6.1 5.1 5.6	92.9 93.2 93.4	0.0 0.3 0.2	-0.6 0.3 3.5	155.6	7.4	6.0
October	150.9 151.3 152.2	0.4 0.3 0.6	5.2 5.0 4.5	93.4 93.6 94.5	0.0 0.3 0.9	4.2 4.5 3.6	157.5	5.0	5
1983									
January February March	152.9 153.6 153.6	0.4 0.5 0.0	4.4 4.6 3.8	94.8 95.3 95.1	0.4 0.5 -0.2	3.1 2.5 1.0	159.7	5.7	4.
April May June	154.2 154.7 155.1	0.4 0.3 0.2	3.7 2.4 3.4	94.8 94.8 94.9	-0.2 0.0 0.1	0.3 -1.9 -1.1	161.0	3.3	3.
July August September	155.6 155.4 156.2	0.4 -0.1 0.5	3.7 3.2 3.5	94.9 94.4 94.5	0.0 -0.6 0.2	-0.3 -0.5 -0.1	161.9	2.3	3.
October	157.1 157.2 157.8	0.5 0.1 0.4	3.7 4.0 3.7	94.7 94.6 94.9	0.2 -0.2 0.3	-0.3 0.8 1.2	163.7	4.5	r3.
1984									
January February March	158.4 158.5 159.1	0.4 0.1 0.4	3.6 3.1 3.2	94.8 94.8 95.1	0.0 -0.1 0.3	1.4 0.7 0.7	165.9	5.4	p4.
April May June	159.9 159.6 160.3	0.5 -0.2 0.4	3.0 2.6 p3.3	95.4 94.9 95.2	0.3 -0.5 0.3	0.7 -1.5 p-1.7	167.4	r3.5	
July August September	160.8 160.6 p161.7	r0.3 r-0.1 p0.7		95.2 94.1 p94.3	0.0 r-1.1 p0.2		p169.0	p3.8	
October									

See note on page 80

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.



PRICES, WAGES, AND PRODUCTIVITY—Continued

		rry compensation, a business sector—C		Negotiated wa	ge and benefit industries (Q)	Output ;	per hour, all persons business sector	, private	358. Index of output per hou
Year and	- None	Real compensation	onemous .	348. First year average changes	349. Average changes over	370. Index	370c. Change over 1-quarter	370c. Change over 4-quarter	all persons, nonfarm business sector
month	346. Index (1977 = 100)	346c. Change over 1-quarter spans 1 (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)	(Ann. rate,	(Ann. rate, percent)	(1977 – 100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977 – 100)
1982									
lanuary February	96.5	6.6	1.8	1.9	1.2	100.9	2.5	-0.6	99.8
April	96.6	0.3	2.6	2.6	2.1	100.3	-2.3 	1.3	99.4
July	96.6	0.2	2.3	6.2	4.7	100.9	2.4	1.2	100.3
October	97.4	3.4	2.0	3.3	4.8	101.6	2.7	3.3	100.5
1983 January	98.7	5.3	1.5	-1.6	1.4	102.2	2.1	3.4	101.0
April	98.5	-1.0	0.6	4.4	3.6	103.6	5.9	3.1	103.0
July	98.0	-1.8 	-0.6	5.0	4.3	104.3	2.8	3.5	104.
October	98.1	0.1	-0.3	4.9	3.1	104.7	1.4	r3.3	104.
1984									
January	98.2	0.4	p0.2	r5.1	r4.7	105.7	4.0	p3.0	105.2
April	98.1	-0.1		r3.5	r3.2	r107.0	r4.9		r106.
July	p98.2	p0.2		p2.9	p3.3	p107.5	p1.7		p106.0

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter and 4-quarter changes are placed on the middle month of the 3d quarter.



LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

				C1	CIVILIAN LAB	OR FORCE AND	MAJOR COMPON	IENTS			
	Civilian la	bor force	Labor	force participation	rates		N	umber unemploye	d		448. Num ber em-
Year and month	441. Total	442. Em- ployed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full- time workers	ployed part-time for eco- nomic reasons
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous)
1982											
January February	109,075	99,682	78.6	52.2	54.2	9,393	4,374	3,117	1,902	7,820	4,96
	109,503	99,810	78.7	52.4	54.8	9,693	4,427	3,293	1,973	7,989	5,41
	109,664	99,754	78.7	52.6	54.2	9,910	4,615	3,405	1,890	8,335	5,59
April	109,901	99,598	78.8	52.6	54.5	10,303	4,766	3,571	1,966	8,605	5,78
	110,542	100,179	79.0	52.9	55.5	10,363	4,787	3,568	2,008	8,739	5,78
	110,133	99,653	78.8	53.0	52.4	10,480	5,065	3,550	1,865	8,914	5,69
July	110,399	99,503	78.8	. 53.0	53.2	10,896	5,207	3,682	2,007	9,128	5,66
	110,473	99,563	78.6	53.0	53.9	10,910	5,245	3,668	1,997	9,188	5,86
	110,679	99,412	78.9	52.8	54.1	11,267	5,563	3,693	2,011	9,580	6,43
October	110,690	99,146	78.8	52.7	54.2	11,544	5,710	3,814	2,020	9,907	6,4
	110,923	99,036	78.8	52.9	54.5	11,887	5,847	3,995	2,045	10,115	6,3
	110,873	98,979	78.6	53.0	53.7	11,894	5,836	4,026	2,032	10,171	6,3
1983 January	110,677	99.154	78.2	53.0	53.5	11,523	5,623	3,979	1,921	9,811	6,6
February	110,688 110,735	99,172 99,316	78.2 78.2	52.9 52.9	53.1 53.2	11,516	5,717 5,595	3,933 3,891	1,866	9,865 9,744	6,30
April May June	110,975	99,606	78.4	52.9	53.0	11,369	5,682	3,780	1,907	9,727	6,0
	110,950	99,762	78.4	52.8	52.6	11,188	5,583	3,748	1,857	9,514	5,9
	111,905	100,743	78.7	53.2	54.7	11,162	5,352	3,837	1,973	9,332	5,8
July	111,825	101,225	78.7	53.1	53.7	10,600	5,217	3,524	1,859	8,985	5,7
	112,117	101,484	78.6	53.3	54.4	10,633	5,150	3,598	1,885	8,964	5,8
	112,229	101,876	78.6	53.4	53.8	10,353	5,065	3,512	1,776	8,747	6,0
October	111,866	101,970	78.4	53.2	52.8	9,896	4,809	3,366	1,721	8,319	5,7
	112,035	102,606	78.4	53.2	53.3	9,429	4,596	3,215	1,618	7,900	5,8
	112,136	102,941	78.3	53.2	53.7	9,195	4,392	3,181	1,622	7,658	5,7
1984											
January	112,215	103,190	78.3	53.0	53.0	9,026	4,300	3,182	1,543	7,532	5,94
	112,693	103,892	78.4	53.3	53.9	8,801	4,128	3,120	1,553	7,283	5,80
	112,912	104,140	78.3	53.4	54.2	8,772	4,020	3,144	1,608	7,301	5,40
April	113,245	104,402	78.3	53.7	54.4	8,843	4,095	3,186	1,562	7,398	5,59
	113,803	105,288	78.3	54.2	54.4	8,514	3,861	3,124	1,529	7,058	5,39
	113,877	105,748	78.4	54.0	54.7	8,130	3,755	2,955	1,419	6,524	5,49
July August	113,938	105,395	78.3	54.1	54.4	8,543	3,906	3,173	1,464	7,061	5,30
	113,494	104,969	78.3	53.8	52.3	8,526	3,853	3,264	1,409	6,980	5,33
	113,699	105,239	78.3	53.5	54.3	8,460	3,875	3,053	1,532	6,986	5,49
October											

See note on page 80.

Graphs of these series are shown on page 51.



GOVERNMENT ACTIVITIES

			RECEIPTS A	AND EXPENDITUR	ES			D2 DEFENS	SE INDICATORS	
		ederal Government	1	State	and local government	nents ¹		Advance measures	of defense activi	ty
Year and month	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obliga- tions incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturer new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1982										
January	-106.3	622.9	729.3	32.5	430.1	397.6	19,361 20,608 18,869	9,756 13,761 9,870	98,818 102,677 105,418	6,987 6,639 6,917
April	-112.0	625.9	737.9	34.4	440.1	405.7	20,793 17,786 17,503	10,518 9,657 14,296	108,428 108,841 109,654	6,386 5,273 5,752
July	-163.7	609.9	773.6	33.3	445.9	412.6	17,669 16,448 18,387	8,610 8,928 10,296	110,885 110,787 111,857	5,055 5,762 4,149
October	-210.6	608.3	818.9	31.5	451.6 	420.2	16,476 18,599 24,396	5,423 10,209 17,298	111,866 113,647 119,788	5,978 5,769 10,410
1983										
January February March	-185.7	619.8	805.6	34.1	458.3	424.2	21,340 19,502 20,444	16,908 13,042 7,351	122,628 123,803 125,570	9,419 5,105 6,751
April	-167.3	649.3	816.7	43.9	473.5	429.6	19,332 19,554 21,518	10,132 10,111 10,814	126,165 126,532 129,720	7,309 4,805 7,692
July	-180.9	640.2	821.1	47.4	486.1	438.7	19,409 20,489 20,388	11,017 10,727 10,921	131,172 130,829 133,056	6,750 5,103 5,154
October	-180.5	655.0	835.5	51.2	495.0	443.8	17,201 24,242 24,204	2,820 16,140 9,463	131,130 139,062 141,820	6,566 9,004 7,600
January						,	21,145	15,089	142,169	6,608
February March	-161.3	686.4	847.6	53.9	509.6	455.7	22,667 23,445	14,273 13,779	145,648 150,842	7,289 11,539
April May June	-163.7	704.3	868.0	54.5	520.6	466.1	19,185 20,342 19,781	11,398 9,459 11,644	149,369 149,452 151,538	6,248 5,679 6,990
July	(NA)	(NA)	p888.8	(NA)	(NA)	p477.5	20,988 p23,098 (NA)	10,101 12,647 (NA)	152,828 156,271 (NA)	7,215 r7,584 p5,886
October										

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

Based on national income and product accounts.



GOVERNMENT ACTIVITIES—Continued

	DUFENSE MUNCATORS—Continued												
			Interme	diate and final m	easures of defense	activity				deliment hases			
Year	557. Output of defense and	559. Manufac- turers' inven-	561. Manufac- turers' unfilled	580. Defense Department	588. Manufac- turers' ship-	570. Employ- ment in de-		Department onnel	564. Federal purchases of	565. Federa purchases a			
month	space equip- ment (1967=100)	tories, defense products (Mil. dol.)	orders, defense products (Mil. dol.)	net outlays (Mil. dol.)	ments, defense products (Mil. dol.)	fense products industries (Thous.)	577. Military, active duty (1)	578. Civilian, direct hire employment (1)	(Ann. rate, bil. dol.)	a percent of			
1902													
January	105.2 106.5 107.0	13,677 13,841 14,024	81,014 83,275 85,687	14,152 14,689 15,075	4,110 4,378 4,505	1,386 1,380 1,377	2,104 2,109 2,107	1,008 1,013 1,018	168.4	5.6			
April	107.2 107.7 107.6	14,172 14,251 14,421	87,763 88,318 89,149	15,670 15,379 15,334	4,311 4,717 4,921	1,375 1,370 1,368	2,106 2,104 2,108	1,022 1,028 1,045	175.3	5.7			
July	109.5 109.5 109.5	14,473 14,714 15,092	89,432 90,418 89,575	16,312 15,050 16,881	4,772 4,776 4,992	1,368 1,358 1,360	2,110 2,109 2,109	1,051 1,043	183.3	6.0			
October	111.9 113.6 115.9	15,402 15,594 15,938	90,534 91,326 96,654	15,972 17,087 16,779	5,020 4,977 5,082	1,356 1,354 1,350	2,108 2,114 2,113	1,016 1,024 1,027	191.0	6			
1983													
January	116.4 116.1 117.0	16,545 16,458 16,774	100,886 100,716 102,234	17,058 16,772 16,804	5,187 5,275 5,233	1,344 1,346 1,342	2,120 2,122 2,127	1,024 1,028 1,030	194.7	6.			
April	118.2 117.6 118.0	16,782 17,185 17,295	104,234 103,804 106,114	17,529 16,854 17,189	5,309 5,235 5,382	1,345 1,349 1,354	2,123 2,120 2,116	1,029 1,040 1,049	199.3	6.			
July	120.4 120.2 121.8	17,400 17,803 17,508	107,227 106,908 106,596	16,975 18,455 17,463	5,577 5,482 5,466	1,361 1,344 1,364	2,113 2,115 2,123	1,053 1,052 1,026	200.9	6.0			
October	122.9 124.0 125.7	17,358 17,363 17,759	107,522 110,839 112,761	17,781 17,329 18,726	5,640 5,687 5,678	1,369 1,369 1,378	2,120 2,126 2,124	1,034 1,040 1,045	207.2	6.0			
1364													
January	128.3 129.5 130.1	17,812 18,217 18,537	113,650 115,087 120,894	18,448 17,801 17,794	5,718 5,852 5,731	1,382 1,391 1,400	2,130 2,135 2,140	1,042 1,043 1,046	213.4	6.0			
April	133.2 133.1 r133.5	18,925 19,492 19,989	121,158 121,088 122,100	18,525 18,609 18,953	5,985 5,749 5,977	1,408 1,420 1,433	2,138 2,141 2,143	1,049 1,061 1,071	220.8	6.1			
July	r135.9 r136.4 p137.7	20,776 p21,263 (NA)	123,319 r124,774 p124,783	18,405 r19,181 p19,462	5,993 r6,129 p5,875	r1,443 p1,444 (NA)	2,142 2,144 p2,138	1,079 1,074 p1,043	p225.4	p6.1			
October													

See note on page 80. Graphs of these series are shown on pages 54 and 55.



U.S. INTERNATIONAL TRANSACTIONS

			E' MERO	CHANDISE TRADE		
Year	602. Exports, excluding military aid shipments.	604. Exports of domestic agricultural products	606. Exports of non- electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1912						
January	18,584	3,258	4,346	22,573	6,810	2,389
	18,614	3,590	4,054	19,570	4,396	2,135
	18,462	3,225	3,997	20,018	4,290	2,596
April	18,005	3,400	3,932	17,714	3,894	2,389
	18,124	3,527	3,957	20,477	4,180	2,785
	18,823	3,332	4,211	21,187	4,855	2,626
July	18,060	2,789	4,305	19,849	5,624	2,455
	17,463	2,763	3,856	22,930	5,731	2,795
	17,320	2,648	4,197	20,581	4,903	2,370
October	16,671	2,681	3,829	21,006	5,433	2,444
	15,852	2,783	3,686	18,892	4,757	2,130
	16,347	2,637	3,719	19,154	4,694	2,189
January	17,232	3,128	3,644	20,127	4,166	2,329
	16,312	2,985	3,359	18,804	2,859	3,019
	16,690	2,811	3,499	19,528	3,261	2,676
April	16,095	2,891	3,513	19,914	3,252	2,746
	15,655	2,715	3,433	21,446	5,284	3,001
	16,959	2,977	3,265	20,916	4,203	2,851
July	16,486	3,072	3,655	21,828	5,220	2,988
	16,582	2,973	3,290	22,714	4,828	2,762
	17,257	3,322	3,718	22,451	5,538	2,547
October	17,033	2,979	3,689	24,333	5,232	3,154
	17,063	3,109	3,686	23,115	5,036	3,425
	17,298	3,175	3,683	22,976	3,713	3,724
1964						
January	18,326	3,457	4,009	26,586	4,456	3,776
	17,212	3,198	3,848	26,147	4,258	3,323
	17,727	3,336	3,764	26,771	5,287	3,728
April	17,522	3,030	3,811	28,368	6,348	4,011
	17,950	3,245	3,976	2 5,569	4,783	3,682
	17,633	2,715	3,746	25,356	4,671	3,630
luly	19,442	3,236	3,790	31,883	5,103	4,010
	18,036	3,022	3,878	26,567	4,049	3,648
	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
October						

See note on page 80.

Graphs of these series are shown on page 56.



U.S. INTERNATIONAL TRANSACTIONS—Continued

			GOODS AND SERV	ICES MOVEMENTS (E)	CLUDING TRANSFERS	UNDER MILITARY GRA	NTS)	
		Goods and services			Merchandise, adjuste	d ¹	Income on	investments
Year and month	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. invest- ments abroad	652. Foreign investments in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
THUX								
January	2,270	90,082	87,812	-7,064	55,482	62,546	20,889	13,65
April May . June	3,729	91,274	87,545	-5,803	55,118	60,921	22,307	14,77
July	-3,231	87,158	90,389	-12,363	52,079	64,442	21,505	14,39
October	-3,908 	80,936	84,844	-11,239	48,519	59,758	19,162	13,24
January								
February March	-1,370	81,111	82,481	-9,277	49,246	58,523	17,618	12,38
April	-7,712 	81,355	89,067	-14,870	48,745	63,615	18,973	12,99
July	-9,703 	84,826	94,529	-17,501	50,437	67,938	20,802	13,63
October	-14,127	84,910	99,037	-19,407	51,829	71,236	19,609	14,49
1984								
February	-17,526	90,689	108,215	-25,855	53,935	79,790	23,300	15,55
April	p-22,301	p88,745	p111,046	p-25,736	p54,597	p80,333	p20,618	p16,95
uly	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(nA
October								

See note on page 80.

Graphs of these series are shown on page 57.

Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

INTERNATIONAL COMPARISONS

	INDUSTRIAL PRODUCTION												
Year land month	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of indus- trial production	725. West Germany, index of industrial production	726. France, index of indus- trial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of indus- trial production					
	(1967 = 100)	(11167 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100).	(1967 = 100)	(1967 = 100)	(1967 = 100)					
1982													
January	140.7	153	232.7	153	157	118	161.9	155.5					
	142.9	154	231.4	154	155	118	169.9	153.8					
	141.7	154	233.4	156	155	118	165.6	152.2					
April	140.2	153	230.5	154	157	119	164.7	149.4					
	139.2	153	228.2	153	157	120	162.7	150.2					
	138.7	151	231.4	151	157	119	154.9	147.0					
July	138.8	150	230.5	148	154	119	159.6	142.4					
	138.4	148	230.7	150	154	120	146.4	148.6					
	137.3	150	231.8	148	154	120	154.0	144.6					
October	135.7	148	225.7	146	155	120	149.8	140.5					
	134.9	150	230.7	146	157	118	155.4	141.1					
	135.2	148	228.4	145	154	120	151.9	140.3					
(ML)	137.4	150	229.5	146	157	122	152.0	147.7					
January	138.1 140.0	150 150 150	228.0 232.7	148 150	155 155	122 120	152.2 149.4	147.6 148.3					
April	142.6	150	233.0	150	155	122	142.1	150.0					
	144.4	151	235.2	150	160	123	144.4	151.7					
	146.4	r153	235.9	r156	157	120	144.4	155.0					
July	149.7	153	236.4	150	160	124	153.8	156.9					
	151.8	153	242.3	r150	160	124	148.9	159.1					
	153.8	153	245.0	153	157	124	148.3	162.0					
October November December	155.0	153	244.5	r154	155	125	150.2	162.7					
	155.3	156	247.7	156	160	125	154.0	164.1					
	156.2	154	250.9	r157	160	127	149.3	165.3					
DHM													
January	158.5	r156	251.4	r157	160	r125	151.9	168.4					
	160.0	r156	260.2	159	157	125	150.4	163.2					
	160.8	156	256.4	154	160	124	155.9	165.3					
April	162.1	r154	257.7	r154	157	123	149.4	165.9					
	162.8	156	263.9	156	162	122	152.7	r167.1					
	r164.4	151	r265.2	140	160	122	r156.2	r168.3					
July	r165.9 r166.1 p165.1	p158 (NA)	265.9 p267.7 (NA)	161 p157 (NA)	p162 (NA)	p120 (NA)	p154.1 (NA)	r174.2 p173.3 (NA)					
October													

See note on page 80.

Graphs of these series are shown on page 58.

**Organization for Economic Cooperation and Development.



INTERNATIONAL COMPARISONS—Continued

					CONSU	IMER PRICES				
	United	States	Jap	an	West G	ermany	Fran	nce	United I	Kingdom
Year and month	320. Index (1)	320c. Change over 6-month spans 1	738. Index @	738c. Change over 6-month spans 1	735. Index (1)	735c. Change over 6-month spans 1	736. Index (1)	736c. Change over 6-month spans 1	732. Index @	732c. Change over 6-month spans ¹
	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)
1982										
January	282.5	3.5	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
	283.4	4.4	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
	283.1	6.0	300.4	0.1	193.1	4.9	363.8	12.0	503.5	6.0
April	284.3	6.2	302.9	-0.5	194.0	4.9	368.2	9.9	513.6	6.0
May	287.1	6.2	303.8	2.9	195.2	5.4	371.1	8.2	517.3	6.0
June	290.6	6.6	303.8	4.0	197.1	6.3	373.7	7.2	518.9	4.7
July	292.2	6.6	301.5	4.4	197.6	6.8	374.7	5.8	518.9	5.3
August	292.8	4.7	303.8	4.1	197.3	5.9	375.9	6.9	519.0	5.3
September	293.3	1.8	309.1	3.7	197.9	4.0	377.5	7.3	518.7	4.2
October	294.1	1.4	310.0	. 4.0	198.5	2.7	379.5	9.5	521.3	4.0
	293.6	0.7	306.6	. 0.7	198.9	2.3	383.2	10.3	523.9	5.6
	292.4	0.8	306.0	0.9	199.4	2.3	386.4	10.8	522.9	4.6
1983										
January	293.1	1.4	306.6	-0.3	199.8	1.4	390.1	12.3	523.5	2.3
February	293.2	2.3	305.5	1.7	200.0	1.5	392.9	11.2	525.8	1.7
March	293.4	3.3	307.5	0.5	201.2	1.9	396.5	10.2	526.7	2.8
April May	295.5	3.4	308.6	0.7	201.7	3.4	401.8	9.8	534.1	4.5
	297.1	4.3	312.0	1.7	202.2	4.8	404.5	9.7	536.4	4.3
	298.1	5.0	309.7	0.3	202.9	4.5	406.9	9.6	537.7	6.1
July	299.3	4.4	308.3	3.2	203.6	5.0	410.4	8.6	540.6	7.7
	300.3	4.2	307.4	1.9	204.3	4.4	412.8	8.3	543.0	7.4
	301.8	4.3	311.4	3.1	204.9	4.4	416.0	8.4	545.4	7.7
October	302.6	4.8	314.2	3.0	204.9	3.4	419.2	8.3	547.3	6.0
	303.1	4.8	312.2	4.2	205.2	2.6	420.9	8.2	549.2	5.0
	303.5	4.5	311.4	4.5	205.7	1.8	422.4	7.5	550.7	4.6
1984										
January February	305.2	4.6	312.3	1.7	206.6	1.2	425.4	6.8	550.4	3.3
	306.6	4.3	314.2	2.3	207.1	1.6	428.0	7.0	552.6	2.9
	307.3	4.1	315.1	1.1	207.3	1.5	431.0	7.1	554.4	2.9
April	308.8	3.4	315.9	2.3	207.7	1.0	433.6	6.8	561.8	3.2
	309.7	3.6	318.2	-0.3	207.8	0.7	436.2	7.0	563.9	5.1
	310.7	3.9	315.6	(NA)	208.6	1.1	438.4	(NA)	565.3	5.0
July	311.7 313.0 314.5		316.2 313.4 (NA)		208.2 207.8 208.0		441.5 443.7 (NA)		564.7 570.0 571.1	
October										

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

INTERNATIONAL COMPARISONS—Continued

		CONSUME	R PRICES—Contu	nued	F3 STOCK PRICES								
	Ita	aly	Can	ada	19. United States, Index	748. Japan, index of	745. West Germany,	746. France, index of	742. United Kingdom,	747. Italy, index of	743. Canad		
Year month	737. Index (1)	737c. Change over 6-month spans ¹	733. Index (1)	733c. Change over 6-month spans ¹	of stock prices, 500 common stocks (1)	prices (1)	index of stock prices (1)	stock prices (1)	index of stock prices (1)	stock prices (1)	stock prices @		
	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967=100)	(1967 = 100)	(1967 = 100		
1982													
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3		
	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7		
	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1		
April	533.9	15.9	297.5	11.1	126.5	484.5	120.6	184.8	303.2	96.7	171.2		
	539.8	19.0	301.5	10.2	126.6	503.4	117.6	183.3	315.4	91.0	168.4		
	545.2	18.7	304.5	9.5	119.7	489.6	114.2	166.3	314.6	83.1	153.8		
July	553.4	20.6	306.1	9.4	119.0	480.8	113.5	161.1	313.2	78.4	156.8		
	563.4	19.8	307.6	8.2	119.3	474.3	112.3	169.3	320.1	86.1	177.4		
	571.3	19.1	309.2	7.2	133.2	481.6	115.6	168.4	343.5	85.8	177.3		
October	582.7	16.7	311.2	5.7	144.3	490.4	118.2	170.7	360.7	86.4	192.		
	590.3	13.7	313.3	4.7	150.2	512.7	118.8	174.5	372.0	88.8	189.		
	594.4	14.4	313.4	5.0	151.6	528.2	124.3	169.9	365.0	91.2	199.		
1903													
January February March	602.7	12.9	312.5	3.8	156.9	533.3	126.0	181.8	371.9	95.5	210.0		
	610.5	13.2	313.9	2.8	159.7	530.8	131.9	188.5	381.6	109.1	216.0		
	616.0	13.1	317.1	3.8	165.2	544.2	143.9	204.7	388.3	118.7	219.1		
April	622.2	14.0	317.1	5.5	171.6	559.7	157.0	215.6	410.4	115.8	240.0		
	628.2	13.6	317.9	6.3	178.5	573.4	158.6	230.0	403.7	111.6	251.3		
	632.2	13.6	321.5	4.9	181.0	583.3	159.5	224.9	426.1	110.3	260.3		
July	638.5	13.6	322.9	5.8	181.6	598.7	169.0	235.6	418.9	112.9	264.3		
	641.1	12.5	324.5	5.7	176.7	606.4	166.9	251.8	431.8	120.5	267.3		
	649.4	12.0	324.5	5.3	181.8	619.7	164.7	257.1	422.6	118.4	272.0		
October	660.4	11.1	326.5	5.4	182.4	621.0	173.4	257.3	411.2	111.6	251.		
	667.0	11.0	326.5	4.9	179.7	621.5	176.7	273.7	424.1	112.7	273.		
	670.3	11.1	327.5	4.4	178.8	638.6	179.2	282.8	432.6	112.8	268.		
1984													
January	67 8. 3	10.7	329.2	4.3	181.0	687.6	185.3	315.0	457.2	125.3	259.5		
	685.8	10.7	331.1	4.2	171.1	69 9.6	182.3	300.8	457.2	128.7	259.5		
	690.6	11.1	331.9	3.0	171.3	736.1	178.4	261.1	485.3	128.5	260.0		
April	695.4	10.0	332.7	2.9	171.4	776.0	177.9	285.4	495.0	124.9	252.0		
	699.6	9.8	333.3	2.5	170.3	744.6	178.0	277.1	489.6	122.5	p245.6		
	703.8	8.3	334.7	3.2	166.6	711.2	175.8	272.3	468.7	119.6	p242.6		
July	705.9 708.0 713.0		336.6 336.6 336.9		164.3 178.9 180.7	701.3 728.8 rp739.8	167.2 172.0 rp180.6	256.5 p260.3 rp274.6	447.5 478.6 497.0	121.4 128.7 127.6	p234.0 p252.5 rp256.6		
October					p178.4	p752.4	p188.3	p281.5	p502.0	p126.7	p257.6		

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

C. Historical Data for Selected Series

Year	ΙQ	II Q	III Q	IV Q	Annual	Year	10	II Q	III Q	IA Ó	Annual
50.			IW 1972 DOL:	LARS	AVERAGE		DIFFERENCE F	ROM PRECEDING	PERIOD IN	GMP, 1972 LLARS)	DIFFERENCE
1950 1951 1952 1953 1954 1955 1955 1956 1957 1958 1960 1960 1961 1963 1964 1965 1965 1966 1967 1977 1978 1977 1978 1977 1978	512.6 564.4 593.7 623.2 610.5 644.1 666.8 683.5 665.5 711.5 7407.7 7797.4 996.7 997.8 1036.6 1084.2 1081.4 1137.2 124.3 1253.3 1204.3 127.2 1472.6 1495.4	316.4 375.9 375.9 375.9 375.9 3608.1 653.2 670.2 684.1 669.9 726.2 736.4 926.7 919.7 919.7 919.7 919.7 919.7 1088.8 1083.0 1118.5 1218.7 1218.9 1293.7 1364.1 1461.4 1461.4 1561.4	543.8 587.9 600.5 624.4 616.9 663.2 670.7 688.5 685.9 721.2 737.7 737.6 880.9 934.1 1068.2 1008.2 1008.2 1125.1 1135.1 1246.8 1246.8 1246.8 1246.8 1246.8 1246.8 1246.8 1246.8	3556.3 359.1 618.6 618.6 669.5 678.4 679.1 702.5 727.7 737.1 848.6 896.6 1027.3 1071.8 1085.6 1071.8 1134.8 1246.1 1230.3 1257.3 1313.1 1489.3 1489.3 1497.9 1477.9 1477.9	534.8 579.4 600.8 600.8 615.1 657.5 671.6 683.8 680.9 721.7 737.2 737.2 737.2 737.6 832.5 876.4 929.3 81011.4 1057.6 1155.9 125.4 125.4 125.4 125.9 1246.3 1231.6 1279.2 1369.7 1438.6 1479.6 1479.6 1479.6 1479.6 1479.6 1479.6 1479.6 1479.6 1479.6 1479.6 1479.6 1479.6 1479.6 1479.6 1479.6 1479.6	1990 1991 1992 1993 1995 1995 1995 1995 1995 1996 1996 1996 1996 1996 1996 1996 1997 1997 1997 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979	21.8 8.1.1 8.6 -7.7 -15.7 -2.7 -11.6 9.6 19.9 11.0 11.0 11.0 11.0 11.0 11.0 11.0	13.8 11.5 5 11.5 5 .11 -2.4 9.1 3.4 4.4 14.7 -12.3 12.3 12.3 12.3 13.9 9.2 11.7 9.5 13.0 3.9 6.4 19.1 1.5 1.4 8.7 22.3 1.4 8.7 22.3 1.4 8.7 22.3 1.4 8.7 22.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	17.4 12.0 6.2 -3.9 8.8 8.0 0.0 0.5 4.6 4.6 12.0 9.5 7.1 11.1 12.0 12.0 12.0 12.0 12.0 12.0 12	12.5 1.2 1.2 1.1 6.2 11.5 6.3 7.7 -9.6 6.3 7.7 -9.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6 1	62.6 64.6 64.6 64.6 621.4 622.8 67.5 61.4 14.1.1 12.2 643.9 643.7 32.2 43.9 52.9 53.5 26.6 68.6 67.7 66.6 63.5 68.4 63.7 66.6 77.1 66.6 77.1 66.6 77.2 73.2 73.2 73.2 73.2 73.2 73.2 73.2
	FROM PRECEI	ING PERIOD RATE, PERO	IN GMP, 1972 CENT)	DOLLARS	PERCENT CHANGE	200.	GROSS NATIO	WAL PRODUCT	OF DOLLARS)	OLLAR	TA COLUMN
1950 1951 1952 1953 1959 1959 1959 1959 1959 1960 1961 1964 1964 1965 1966 1967 1968 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1979 1980 1981 1982 1982 1983 1983	19.1 6.0 3.2 5.7 10.3 -1.6 0.3 -1.6 3.0 -7.8 5.2 7.2 3.1 5.3 3.3 8.0 0.5 9.3 8.0 0.5 1.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	11.2 8.4 0.4 3.3 3.3 1.1,6 6.2 2.0 0.4 4.2.7 8.5 5.8 6.9 9.6 1.6 6.2 6.6 2.6 7.6 6.2 6.7 6.7 6.0 7.6 6.7 6.0 7.6 6.0 7.6 6.0 7.6 6.0 7.6 6.0 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6	13.9 8.6 4.2 -2.3 5.9 6.3 0.3 2.3 9.9 -2.8 -0.4 5.4 6.5 6.4 4.9 9.3 1.2 5.2 6.4 7.3 6.4 7.3 6.4 7.3 6.4 7.3 7.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8	9,5 0,8 9,7 -3,9 7,7 3,8 4,7 -5,3 10,0 3,8 -3,0 10,6 4,4 1,4 -2,3 1,5 7,5 3,5 7,5 3,5 3,7 5,2 3,6 4,7 10,0 10,6 4,7 10,0 10,6 10,6 10,6 10,6 10,6 10,6 10,6	8.7 8.3 3.7 8.3 9.1 9.2 9.1 1.8 9.0 9.0 2.6 9.0 2.6 9.0 2.7 4.0 9.0 2.7 4.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9	1950	267.6 320.4 341.9 342.9 342.5 482.8 440.2 456.8 477.0 356.2 598.2 598.2 598.2 625.3 668.8 778.5 778.7 778.7 778.7 1147.8 1142.4 1142.4 1142.8	277.1 332.3 342.1 342.1 3162.3 3165.2 418.4 442.3 440.6 35.3 35.3 35.3 35.3 35.3 35.3 35.3 35	294.8 335.0 367.13 367.14 366.7 404.8 423.5 489.0 59.8 696.4 760.6 642.8 696.4 760.6 642.8 199.1	106.3 339.2 369.9 375.6 411.0 432.1 444.0 467.0 495.0 3542.6 574.3 612.4 612.4 201.0 109.0 1105.8 123.3 125.1 125.	286.5 330.8 330.8 330.8 330.8 340.0 340.0 340.0 421.7 344.0 457.9 5324.6 555.0 596.7 651.1 755.1 759.1 1077.6 1185.9 1326.4 1434.2 1549.2 119.0
	FFERENCE FRO	ON PRECEDING	PERIOD IN G	HP, CURRENT	DIFFERENCE1	20	OC. CHANGE URRENT DOLL	FROM PRECEDIN	G PERIOD IN		PERCENT CHANGE
1950 1951 1952 1953 1954 1955 1955 1955 1955 1959 1960 1961 1962 1963 1964 1965 1966 1967 1977 1977 1977 1977 1977 1977 1977 1977 1977 1978 1979	10.8 14.1 14.1 2.7 6.1 2.7 6.1 1.8 8.1 -7.2 10.0 13.4 11.6 7.7 12.9 20.0 21.3 5.8 11.9 20.0 11.0 6.0 50.0 11.0 6.0 50.2 62.3 6.3 9.3 9.6 6.2	9.5 7.9 0.2 3.3 -0.2 8.0 5.6 2.1 13.4 14.0 15.5 8.7 12.9 11.5 12.9 12.9 12.9 13.6 14.3 14.3 15.6 16.6 16.5 16.6 16.7 16.6 16	17.7 5.7 -1.0 4.4 8.6 5.1 13.2 -1.6 17.2 11.6 18.8 14.7 10.6 17.7 17.3 17.7 24.4 30.4 39.3 61.8 39.4 39.7 9.6 9	11.5 4.2 12.2 8.9 6.2 8.5 13.1 13.1 13.1 10.6 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 7.4 17.6 17.6 19.2 37.4 19.2 37.4 19.2 37.4 19.2 37.4 19.2 37.4 19.2 37.4 19.2 37.4 19.2 37.4 19.2 37.4 19.2 37.4 19.2 37.4 19.2 37.4 19.2 37.4 39.0 39.0 39.0 39.0 39.0 39.0 39.0 39.0	28.2 44.3 17.2 18.8 0.0 33.2 21.7 22.7 38.2 18.1 40.4 31.7 41.0 64.9 108.3 140.5 107.8 43.6 43.6 43.6 43.6 43.6 43.6 43.6 43.6 43.6 43.6 43.6 43.6 43.7 84.9 108.3 140.5 107.8 115.0 125	1950. 1951. 1952. 1953. 1954. 1953. 1955. 1955. 1956. 1956. 1961. 1962. 1963. 1964. 1965. 1966. 1965. 1966. 1967. 1970. 1970. 1971. 1972. 1973. 1974. 1973. 1974. 1977. 1979. 1979. 1980. 1981.	17.9 19.7.7 3.2 7.0.0 -0.7.1 4.1.1 1.7.7 2.7.3 8.9.9 5.4 8.7.7 13.0 12.4.4 3.1.1 9.6 4.2 16.9 9.8 17.2 2.3 1.3 9.8 17.2 2.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	7 · 2 · 6 · 0 7 · 7 · 7 · 10 · 7 · 7 · 7 · 7 · 7 · 7 · 7 · 7 · 10 · 8 · 6 · 5 · 13 · 8 · 23 · 0 · 7 · 5 · 0 · 9 · 6 · 0 · 6 · 0	28.0 8.5.5 6.8 1.1.1 5.0 9.0 9.0 6.5.5 1.2.3 1.3.4 7.7 8.9 9.4 9.4 9.4 9.6 8.6 8.6 8.6 9.6 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	16.6 5.1 14.8 -5.6 10.0 6.3 8.4 -12.8 12.0 12.5 11.3 3.9 7.3 3.8 12.5 7.7 7.3 12.5 2.2 2.2 7.3 13.1 12.2 6.3 11.4 5.0 6.3 13.1 12.5 13.8 12.5 13.8 13.8 12.5 13.8 13.8 13.8 13.8 13.8 13.8 13.8 13.8	10.9 15.5 5.2 5.4 0.0 9.0 5.4 5.3 18.3 18.3 6.7 7.7 5.6 6.9 8.4 9.4 9.2 8.1 5.2 8.6 10.1 11.8 8.0 11.9 11.7 8.8 12.4 3.8 7.7

NOTE: These series contain revisions beginning with 1981. $^{\rm 1}$ Year-to-year differences and percent changes are computed from annual data.

Year	10	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual	
		SALES IN 1	972 DOLLARS OF DOLLARS)		AVERAGE	217. PER CA	APITA GROSS (ANNUA	MATIONAL PRO L RATE, DOLL	DUCT IN 1972 ARS)	DOLLARS	AVERAGE	
1950 1951 1951 1951 1955 1954 1955 1956 1955 1956 1957 1958 1959 1960 1962 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1975 1976 1977 1978 1977 1978 1979 197	508.2 508.2 508.2 508.4 613.9 638.2 659.3 681.0 672.3 706.0 778.8 807.6 857.3 891.9 959.8 983.3 1031.2 1079.2 1179.2 1179.2 1179.2 1179.2 1179.2 118.6 1274.9 130.8 130.8 130.8 1459.7 140.9 140.9 140.9 150.9 160.9	318.7 319.0 329.2 623.2 645.2 664.7 681.2 676.1 773.4 818.8 866.3 962.2 996.9 1043.3 1077.9 1166.5 1230.2 1242.1 1230.2 1242.1 1230.2 1249.4 1499.4 1499.4	535.8 537.8 537.3 537.3 537.3 537.3 537.3 665.9 684.8 685.6 685.6 685.6 685.6 719.8 719.8 723.1 1004.4 1078.3 1086.7 1180.3 1242.0 1239.1 1245.1 1293.8 1167.3 1168.5	534.2 532.1 582.1 607.4 607.4 627.0 660.2 673.0 682.1 697.2 779.2 779.3 802.6 841.9 878.2 946.7 975.8 1012.2 1063.2 1078.6	5 2 4 . 2 5 6 . 6 5 9 6 . 5 6 2 2 . 1 6 1 8 . 2 6 4 9 . 8 6 6 5 . 8 6 8 2 . 2 6 8 2 . 7 7 3 3 . 7 7 7 3 . 7 7 7 3 . 7 7 9 3 . 7 7 1 3 . 7 7 1 3 . 7 7 1 3 . 7 7 2 . 4 8 2 5 . 0 8 6 9 . 3 9 1 7 . 5 9 6 8 . 0 9 9 9 . 2 1 0 7 4 . 1 1 1 7 5 . 7 1 2 3 4 . 7 1 2 3 8 . 4 1 3 5 5 . 4 1 4 2 7 . 2 1 4 7 9 . 4 1 5 0 0 . 9 1 4 9 . 1 1 5 0 . 6 1 4 7 7 . 6 1 5 0 0 . 9 1 4 9 . 1 1 5 0 . 6 1 4 7 7 . 6 1 5 0 0 . 9 1 4 9 . 1 1 5 0 . 6 1 4 7 7 . 6 1 5 0 0 . 9 1 4 9 . 6 1 5 0 . 6 1 7 9 . 6 1 7 9 . 6 1 8 9 . 7 1 9 9 . 6 1 9 9 . 9 1 9 9 . 9	1950	3,398 3,691 3,793 3,793 3,793 3,988 4,015 3,884 4,123 4,123 4,123 4,123 4,123 4,123 4,123 5,040 5,183 5,040 5,183	3, 477 3, 794 3, 794 3, 795 3, 961 3, 993 4, 003 3, 852 4, 093 4, 093 4, 093 4, 093 4, 093 6,	3,577 3,801 3,817 3,903 3,789 4,003 3,937 4,010 3,930 4,429 4,529 4,529 4,529 5,106 5,106 5,106 5,107 5,106 5,107 5,107 5,108 5,106 5,107 5,107 5,108	3,643 1,791 1,889 1,884 3,884 4,0021 4,002 4,003 4,007 4,066 4,021 4,021 4,021 4,021 4,035 4,596 4,900 5,047 5,148 5,332 5,765 5,750 5,750 5,798	3,524 3,754 3,826 3,906 3,792 3,997 3,992 3,909 4,057 4,057 4,017 4,117 4,117 4,198 4,782 5,009 5,088 5,271 5,309 5,289 5,289 5,289 5,289 5,289 6,462 5,702 5,702 6,572	
	220. MATIONAL (ANNUAL RAT		CURRENT DOLL OF DOLLARS)	ARS	AVERAGE			RSONAL INCOM			AVERAGE	
1950	219.1 219.1 205.5 207.1 319.7 342.3 363.0 357.5 414.8 453.4 476.2 511.9 553.8 613.3 61	229.4 277.4 278.1 279.4 279.3 328.2 347.3 358.1 358.3 400.3 400.3 424.0 459.5 485.2 566.2 621.6	244.8 276.9 278.3 303.8 300.8 334.1 330.3 368.9 369.1 400.4 400.4 400.4 470.1 464.3 497.4 576.5 613.6 678.6 678.6 678.6 679.6	25.6 . 8 281.8 . 3 297.9 . 3 296.5 . 309.0 . 340.4 . 357.0 . 363.3 . 362.2 . 364.3 . 362.2 . 364.3 . 362.2 . 364.3 . 364.4 . 364.3 . 3	237.6 274.1 287.9 302.1 301.1 330.5 349.4 365.2 366.2 366.2 4615.7 428.8 462.0 488.5 524.9 572.6 628.2 972.5 779.3 810.7 871.5 963.6 1086.2 11860.2 11860.2 11860.2 11966.7 2116.3 1296.7	1950	201.7 220.4 220.4 220.4 220.4 220.5 205.9 300.7 312.4 330.7 340.7 340.7 340.7 350.7 350.7 360.7	201.2 201.2 203.9 203.9 224.3 279.4 3114.5 339.0 339.0 339.0 339.0 339.0 339.0 339.0 339.0 339.0 339.0 339.0 339.0 339.0 339.0 339.0 438.6 468.0 507.8 543.1 749.3 798.0 980.0	208.6 227.3 223.4 225.4 226.8 278.3 294.3 311.8 332.0 333.6 368.7 408.3 405.7 408.3 107.8	214.3 235.3 235.3 255.3 261.9 282.7 300.6 311.9 327.1 343.5 327.1 343.5 327.1 343.5 327.1 343.5 327.1 343.5 327.1 343.5 327.1 343.5 327.1 343.5 327.1 343.5 327.1 343.5 327.1 343.5 327.1 343.5 327.1 343.5 327.1 343.5 327.1 328.1 327.1 328.1	206.6 226-0 226-0 227-7 257-7 257-7 275-0 292-9 308-6 319-0 338-4 0 365-8 405-9 400.6 475.8 405-9 5137-7 593.4 695.3 751-8 810.3 998-3 998-3 1114-0 1650-2 1828-9 2041-7 21828-9	
225.	DISPOSABLE PI	ERSONAL INCO TE, BILLIONS	ME IN 1972 D OF DOLLARS)	OLLARS	AVERAGE	227. PER C	227. PER CAPITA DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS (ANNUAL RATE, DOLLARS)					
1950 1951 1952 1953 1953 1954 1955 1956 1957 1958 1960 1961 1962 1963 1964 1965 1966 1967 1968 1967 1969 1977 1977 1978 1977 1978 1977 1978 1979 1980 1980 1980	361.5 365.7 375.1 395.5 399.8 441.8 441.0 452.7 452.7 474.4 488.2 491.6 491.7	359.4 373.7 379.0 401.2 397.5 423.7 444.5 455.3 456.9 480.9 358.7 538.7 579.5 607.4 642.1 671.1 702.2 716.8 759.9 981.8 982.8 1011.7 1012.0 1012.0	362.2 375.6 387.3 399.7 403.9 446.9 457.7 449.2 450.7 526.7 526.7 526.7 649.6 676.2 703.9 729.8 810.7 985.9 985.9 985.9 985.9 995.2 1019.2 105.1	368.2 375.6 391.2 400.1 411.7 437.8 452.5 471.0 483.0 483.0 483.0 483.0 55.2 55.2 55.2 55.2 55.3 635.8 655.9 681.6 6708.5 736.2 785.1 885.1 910.4 885.1 910.4 885.1	362 . 8 372 . 6 383 . 2 399 . 1 403 . 2 426 . 8 446 . 2 455 . 5 460 . 7 479 . 7 489 . 7 489 . 7 524 . 9 524 . 9 524 . 9 571 . 3 646 . 8 673 . 5 701 . 3 722 . 5 80 . 8 610 . 3 646 . 8 673 . 5 701 . 3 724 . 9 906 . 8 942 . 9 988 . 8 1015 . 7 1021 . 6 1038 . 7 1048 . 7	1950 1951 1951 1951 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1964 1965 1964 1965 1966 1967 1968 1968 1969 1971 1972 1973 1973 1974 1975 1977 1976 1977 1976 1977 1976 1977 1978 1979 1979 1979 1979 1981 1982 1983 1984 1983 1984 1983 1984 1983 1984 1983 1984 1985 1988 198	2,396 2,485 2,489 2,477 2,522 2,638 2,612 2,638 2,7103 2,703 2,703 2,703 3,703 3,703 3,158 3,158 3,158 4,036 4,036 4,139 4,139 4,139 4,139 4,139 4,138 4,138 4,158 4,158	3,676 3,761 3,810 4,074 4,025 4,134 4,151 4,246 4,422 4,502 4,451 4,530	2, 382 2, 482 2, 482 2, 489 2, 690 2, 650 2, 650 2, 652 2, 747 2, 747 2, 747 3, 202 3, 203 3, 209 3, 3, 209 3, 3, 209 3, 3, 209 3, 3, 209 3, 3, 209 4, 0, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	3,515 3,609 3,764 3,977 4,106 3,963 4,081 4,174 4,94 4,511 4,503 4,578	2,392 2,415 2,441 2,501 2,483 2,582 2,653 2,645 2,645 2,697 2,742 2,742 2,742 2,742 3,385 3,171 3,290 3,389 3,366 3,171 3,290 4,009	

NOTE: These series contain revisions beginning with 1981.

Year	1 Q	II Q	III Q	IV Q	Annual	Year	1 Q	II Q	III Q	IV Q	Annual
30. PERSONA	AL CONSUMPTI	ON EXPENDITU L RATE, BILL	RES, TOTAL,	IN CURRENT ARS)	AVERAGE	231. PERSONA DOLLARS	L CONSUMPTI	ON EXPENDITUE	ES, TOTAL,	IN 1972	AVERAGE
50	182.9	186.8	200.4 206.2 217.2	197.8 209.9 225.0	192.0 207.1 217.1	1950 1951 1952	327.7 345.7 342.7	333.6 337.8 348.6	348.0 340.7 350.2	339.9 342.1 358.8	337.3 341.6 350.1
53	211.1 228.3 231.9	215.1 229.9 234.3	230.5	230.0	229.7	1953	362.8 363.5	364.6 366.2	363.6 371.8	362.6 378.6	363.4 370.0
55	246.8	251.9	256.0 266.8	260.0	253.7 266.0	1955	385.2 403.2	392.2	396.4	402.6	394.1 405.4
56	276.1	278.3	282.8	284.4	280.4	1957	411.7	412.4	415.2	416.0	413.8
58	284.0 303.5	286.8	291.7	295.4 316.2	289.5 310.8	1959	434.1	439.7	443.3	444.6	440.4
61	319.8	325.9	326.0	328.0	324.9	1960	448.1	454.1	452.7	453.2 470.3	452.0
62	347.5	353.0 371.2	357.0 377.8	363.4	355.2 374.6	1962	474.5	479.8	483.7	490.0	482.0
64	390.6	397.9	405.9	407.6	400.5	1964	516.6 546.0	525.6 550.7	534.3 559.2	535.3 573.9	528.0 557.5
66	417.9	424.3	432.9	446.3	430.4	1966	581.2	582.3	588.6	590.5	585.7
67	478.7 517.6	487.5 530.2	494.0 545.7	500.8	490.3	1967	594.8	602.4	642.3	608.2	634.4
69	565.8	576.9	586.7	597.8	581.8	1969	651.9	656.2	659.6	663.9	657.9
70	652.8	666.0	677.5	692.6	672.2	1971	687.0 718.6	693.3	698.2	708.6	696.8
72	709.6	727.3	744.2 820.6	767.0 834.3	737.1 812.0	1973	768.8	766.3	769.7	766.7	767.9
74	853.0 935.1	878.6 961.6	906.7	914.1 1016.9	888.1 976.4	1974	761.2 763.3	764.1 775.6	769.4	756.5 793.3	762.8 779.4
76	1047.8	1067.2	1094.2	1127.9	1084.3	1976	809.9	817.1 858.0	826.5 867.3	838.9	823.1 864.3
78	1276.4	1330.7	1367.5	1411.3	1346.5	1978	883.8 921.2	901.1	908.6	919.2 938.6	903.2 927.6
79	1446.3	1476.0	1528.3	1578.0	1507.2	1979	938.3	919.6	929.4	940.0	931.8
81	1797.9	1829.3	1877.3	1891.8	1849.1	1981	950.2 953.7	949.1 958.9	955.7 964.2	946.8	950.5 963.3
83	2070.4	2141.6	2181.4	2230.2	2155.9	1983	982.5	1006.2	1015.6	1032.4	1009.2
			tes, DURABLE		AVERAGE		LL CONSUMPTI	ON EXPENDITU	RES, DURABLE	GOODS, IN	AVERAGE
50	27.7	28.1	35.6	31.5	30.8	1950	38.9	39.2	49.0	43.2	42.6
52	33.8	28.9	28.3	28.3	29.8 29.1	1951	44.3 37.5	38.1 38.3	37.1 35.9	36.9	38.0
54	32.9	32.8	32.5	31.9	32.5 31.8	1953	42.3	41.9	41.8	42.5	42.1 42.5
55	36.2	38.6	40.3	39.4	38.6	1955	48.1	51.3	52.7	52.2	51.1
57	40.0	39.5	39.1	38.8	39.3	1957	49.9	48.8	48.0	47.9	48.6
58	36.8	36.0 43.0	36.7 43.9	38.0 41.6	36.8 42.4	1958	45.1	51.3	52.1	49.7	50.7
61	43.0	43.9	43.4	42.2	43.1 41.6	1960	51.0 47.7	52.3	51.8	50.5	51.4 49.3
62	45.0	46.3	46.8	48.8	46.7 51.4	1962	52.9 58.2	54.2	54.7	57.0	54.7 59.7
64	49.8	51.1	58.2	56.1	56.4	1964	63.2	64.8	66.8	64.6	64.8
66	61.6	61.5	63.3	65.6 68.8	63.0 68.0	1965	70.5	70.6 76.3	73.1 78.8	76.1 78.7	72.6 78.4
68	67.3	70.6	70.8	71.6	70.1 80.5	1967	77.2 85.2	80.7 86.9	79.9	80.1 90.4	79.5 88.3
69	85.3	85.7	85.9 87.3	86.0	85.7 85.2	1969	92.3	92.1	91.7 91.1	91.3 84.8	91.8 89.1
70	84.9 93.0	86.3 95.9	98.2	102.0	97.2	1971	94.0	96.3	99.0	103.5	98.2
72	105.6	109.0	112.2	117.6	111.1 123.3	1972	106.2 124.8	108.9	111.7	117.6	111.1
74	118.5	121.7	127.4	118.5	121.5	1974	114.4	114.7	115.8	104.5	112.3
75	152.0	154.6	158.1	162.6	156.8	1976	125.1	125.6	126.9	128.5	126.6
77	171.2	175.5	180.1	186.0	178.2 200.2	1977	133.9	136.9	139,2	150.1	146.8
79	211.1	208.7	217.3	216.6	213.4 214.7	1979	148.6	144.9	149.1	146.3	147.2
81	237.8	232.4	242.5	228.9	235.4 245.1	1981	146.1	140.0	143.5	134.0	140.9
82	239.4	241.6	244.5 284.1	255.0 299.8	279.8	1983	146.8	156.2	159.6	167.2	157.5
84						1984					
	PERCENT	OF GMP (P	DITURES, TOT. ERCENT)	64.6	AVERAGE 67,1	IN CURRENT	DOLLARS 94.8	ON EXPENDITE (ANNUAL RATE, 96.3	BILLIONS OF	P DOLLARS)	AVERAGE 98.2
50	65.0	62.1	61.6	61.9	62.6	1951	107.6	107.1	109.0	111.4	108.8
52	62.4	62.2	62.6	63.3	62.6	1953	117.0	116.9	116.2	116.0	116.5
55	64.0	63.6	64.5	64.1	64.3	1954	117.1	117.1	123.3	125.7	122.9
57	63.3	63.1	63.0	64.1	63.1	1956	127.2 132.5	128.1	129.4	130.8	128.9
58	65.0	65.1	64.3	63.3	64.4	1958	137.6	138.9	140.8	141.9	139.8
60	63.6	64.4	64.2	65.0	64.2	1960	148.8	151.8	151.4	152.5	151.1
62	64.6 62.7	64.2	63.6	63.2	63.9	1961	153.9 159.3	154.7	155.2	157.4	155.3 161.6
63	63.1	62.8	62.8	62.4	62.8	1963	165.2	165.9	168.3	168.8	167.1
65	62.5	62.2	62.2	62.2	62.3	1965	182.6	186.0	189.5	196.5	188.6
67	61.8	61.4	61.7	61.2	61.5	1966	209.6	211.2	213.4	216.2	212.6
68	61.5	61.1	61.7	61.5	61.4	1968	223.1 241.3	228.2	234.2	236.9	230.6
70	62.5	62.5	62.6	62.8	62.6	1970	260.2	263.5 277.4	267.3	271.9 284.0	265.7
772	62.1	62.1	62.2	62.2	62.2	1972	288.8	297.2	304.0	312.6	300.6
973	61.6	61.4	61.3	60.6	61.2	1973	321.6 358.4	327.7	337.5	346.8 385.1	373.4
975	63.2	63.4	62.9	62.7	63.0 63.1	1975	392.2 429.6	402.5	414.1	420.4 455.5	407.3
	63.4	62.6	62.2	62.9	62.8	1977	466.0 502.7	474.5	480.5	494.3 556.1	478.8 528.2
977	62.8	62.2	62.3	63.0	62.3	1979	569.3 651.4	586.0	609.3	635.5	600.0
977 978 979	61.9							658.2	671.9	693.7	8.500
977 978 979 980	61.9 63.0 62.5	63.1	63.8	63.7	63.4	1980	715.4	727.9	736.8	742.6	730.7
77 78 79	63.0	63.1			62.5 64.7 65.2	1981 1982 1983	715.4 746.4 775.2			742.6 770.6 823.0	730.7 757.5 801.7

NOTE: These series contain revisions beginning with 1981.

Year	10	II Q	III Q	IV Q	Annual	Year	10	II Q	III Q	IV Q	Annual
237. PER CURRENT	BOWAL COUST	EPTION EXPENS	STURES, SERVE	FICES, IN DOLLARS)	AVERAGE				URES, HONDUR. BILLIONS OF		AVERAGE
50	60.3	62.3	63.9	65.4	63.0	1950	160.1	161.7	164.4	161.0	161.8
51	66.9 71.5	67.9 73.1	69.0 74.9	70.1 76.7	68.5 74.0	1951	164.7	162.7	166.0	167.7	165.3
)53	78.4	80.2	81.8	82.1	80.6	1953	176.1	176.6	175.2	174.9	175.7
55	83.6 90.1	85.3 91.1	87.0 92.4	88.3 94.9	86.1 92.1	1954	175.8	175.0 184.4	177.2	180.0	177.0
56	96.5	98.1	100.1	102.1	99.2	1956	191.6	191.1	191.2	192.5	191.6
58	103.6	104.9	106.5	108.7	105.9	1957	193.1	193.9	196.7	195.7	194.9
59 1	117.9	120.5	123.2	125.9	121.9	1959	203.2	204.6	205.5	206.8	205.0
160	128.0	130.2	131.2	133.3	130.7 138.1	1960	207.2	209.5	208.1	208.1	208.2
62	135.0	146.1	148.0	141.4	147.0	1962	216.5	217.4	219.3	220.8	218.5
63	152.1	154.1	157.7	160.4	156.1	1963	221.5	222.4	224.1	224.2	223.0
65	162.9	165.7	168.5	171.4	167.1	1965	239.2	240.9	244.1	251.8	244.0
66	187.0	190.6	194.1	198.0	192.4		253.5	255.4	257.2	255.9	255.5
68	201.9	205.7	209.8	213.0	207.6	1967	258.3 266.1	259.4	259.5 273.6	260.8	259.5
69	239.2	245.3	250.9	257.4	248.2	1969	275.7	277.0	277.7	278.7	277.3
71	262.8	267.1	273.6	279.7 306.6	270.8 296.2	1970	281.3 287.6	282.4	284.5	286.7 290.2	283.7
71	286.0 315.2	321.2	328.0	336.8	325.3	1972	292.4	299.3	303.3	307.6	300.6
73	343.0	350.9	359.8	367.3	355.2	1973	309.9	306.3	307.4	306.0	307.4
74	376.1 420.6	387.5 432.0	398.9	410.4	393.2 437.0	1974	302.6	302.6	304.4	300.4	302.5
76	466.2	476.4	490.5	509.8	485.7	1976	316.3	320.2	323.5	327.5	321.9
77	525.5	536.8	555.9	571.5	547.4	1977	330.6	331.9 341.0	332.4	338.7	333.4
78	588.8	608.8	628.8	645.6 725.9	618.0 693.7	1978	349.9	349.2	353.4	359.8	353.1
80	748.3	767.5	797.6	824.6	784.5	1980	358.5	354.2	353.5	356.2	355.6
81	844.8	869.0	556.6	920.3	883.0	1981	358.7 360.5	361.2	361.6	361.7 366.0	360.8
82	945.4	968.6 1068.6	994.2 1085.7	1020.6	982.2 1074.4	1983	368.8	374.9	378.5	383.2	376.3
84	100510	100010			10/717	1984					
	MAL CONSUMPT LARS (ANNU.	ION EXPENDITU	RES. SERVICE	LARS)	AVERAGE	240. GROSS BOL	PRIVATE DONI	ESTIC INVEST AL RATE, BIL	NENT, TOTAL, LIONS OF DOL	IN CURRENT LARS)	AVERAGE
50	128.6	132.7	134.6	135.7	132.9	1950	43.6	50.5	55.4	65.6	53.8
52	136.7	137.1	137.6	137.5	137.2	1951	60.7 54.1	63.9	58.7	53.4	59.2
53	144.4	146.0	146.6	145.3	145.6	1953	54.8	56.1	54.2	48.2	53.3
54	146.8	149.7	152.1	153.4	150.5 157.6	1954	49.5	50.4	53.1 70.1	57.8 72.0	52.7
56	155.7	163.9	165.8	168.0	165.0	1955	70.8	70.4	71.3	71.6	71.0
57	168.7	169.7	170.5	172.3	170.3	1957	69.8	69.8	71.8	65.4	69.2
58	172.5	175.3	177.5	178.2 188.1	175.9 184.8	1958	57.8 74.5	56.5 83.0	62.5 75.2	79.7	78.1
60	189.9	192.3	192.7	194.6	192.4	1960	86.0	76.4	74.2	66.9	75.9
61	196.7	199.9	200.2	203.7	200.2	1961	66.9	72.9	78.0 86.4	81.3	74.8
62	213.4	215.7	219.7	222.4	217.8	1962	86.4	90.4	92.3	94.5	90.9
64	225.2	228.7	231.4	234.1	229.8	1964	95.6	96.7	96.8	100.2	97.4
66	236.2	239.2	242.1	255.9	240.9 251.8	1965	111.5	111.8	114.2	116.7	113.5
67	259.2	262.3	265.7	267.4	263.7	1967	120.2	117.1	123.5	130.6	122.8
68	269.5 283.9	274.0	277.8	281.0	275.6 288.8	1968	127.1	133.6	133.8	138.6	133.3
70	296.4	297.4	300.8	302.5	299.3	1970	141.3	143.6	147.8	144.1	144.2
71	305.4	308.5	310.8	314.9	309.9	1971	159.4	166.9	168.7	170.6	166.4
73	334.1	337.5	341.5	343.5	339.2	1973	221.6	227.0	229.6	240.9	229.8
74	344.2 354.0	346.8 358.8	349.2	351.6 363.9	348.0 359.3	1974	225.8	232.9	227.9	228.0	228.7
75	368.4	371.3	376.1	382.8	374.7	1976	248.8	258.3	259.6	264.7	257.9
77	387.1	389.2	395.7	399.7	393.0	1977	296.4	319.4	339.6	340.7	324.1
78	405.3	410.3	415.4	416.9	412.0 427.3	1978	354.2 415.1	388.5	394.6	409.1 416.8	386.6
80	434.5	435.4	440.3	444.7	438.8	1980	422.0	394.3	379.5	411.7	401.9
81	445.4	447.9	450.5	451.2	448.8	1981	468.1	481.1	505.8	481.7	484.2
82	454.7 466.8	458.1 475.1	461.2	465.1 482.0	459.8 475.4	1982	436.2 405.0	431.2	415.9	376.2	414.9
84						1984					
	S PRIVATE D	MESTIC INVES	THENT, TOTAL	L, IN 1972 LARS)	AVERAGE				INVESTMENT, BILLIONS OF		AVERAGI
50	79.6 96.6	89.8	96.0 93.8	108.7 85.3	93.5 93.9	1950	41.2	45.8 48.7	50.6 48.3	50.6	47.0 48.9
52	86.4	77.4	80.5	87.6	83.0	1952	48.9	49.9	46.8	50.3	49.0
54	87.6 79.1	89.1 79.7	86.0 84.0	78.6 89.7	85.3 83.1	1953	52.4 52.1	53.0	53.5	52.8	52.9 54.3
55	97.7	103.9	105.8	107.8	103.8	1955	58.9	61.9	64.0	64.9	62.4
56	103.9	102.7	102.2	101.7	102.6	1956	64.8	66.1	67.2	67.3	66.3
57	98.4	98.0	99.8 88.1	91.7 98.0	97.0 87.5	1957	67.8	67.5	68.6	67.6	67.9
59	103.7	114.1	104.0	110.2	108.0	1959	70.3	72.9	73.8	72.9	72.5
60	117.4	105.1	102.5	93.8	104.7	1960	75.5	73.6	71.6	71.1	72.9
62	94.0 116.8	101.1	107.9	112.6	103.9	1961	70.2 76.7	71.4	72.8	75.5	72.5
63	118.7	124.6	127.3	129.6	125.1	1963	80.7	84.3	85.9	88.9	84.9
65	131.8	132.4	131.5	136.1	133.0 151.9	1964	90.2	90.9	92.3	93.5	91.7
66	164.8	165.0	160.3	162.0	163.0	1966	111.7	112.9	112.2	109.5	111.6
67	152.6	148.9	155.1	163.0	154.9	1967	107.8	111.1	113.3	117.8	112.5
69	157.2	162.7 173.1	175.4	164.8	161.6 171.4	1968	122.5	123.0	125.3	130.9	125.4
70	158.1	158.3	161.6	156.2	158.5	1970	139.8	139.2	141.8	143.2	141.0
71	169.8	175.1	175.3	175.4	173.9	1971	148.8	157.0	161.9	167.3	158.8
73	215.7	217.2	215.4	221.8	217.5	1973	205.3	211.6	214.5	213.8	211.3
74 1	206.3	200.9	190.3	184.3	195.5	1974	213.1	215.2	217.1	212.6	214.5
75	145.8	146.8	163.3	163.3	154.8	1975	205.7	207.6	215.5	223.2	213.0
77	201.7	213.7	222.8	218.5	214.2	1976	276.8	296.2	248.2 307.5	261.5 323.7	246.0 301.0
78	226.7	239.9	238.0	242.2	236.7	1978	328.9	357.7	371.1	382.8	360.1
	241.5	241.3	237.2	225.3	236.3	1979	393.5	401.9	420.2	419.4	408.8
79						1981	446.2	457.3	466.2	462.8	458.1
80	228.5	232.8	238.5	223.7	230.9	1901					
80		232.8 200.4 212.6	238.5 194.3 230.6	177.8 249.5	194.3 221.0	1982	453.2 447.9	442.1	431.3	437.3	441.0 485.1

NOTE: These series contain revisions beginning with 1981.

Year	1 Q	II Q	III Q	IV Q	Annual	Year	1 Q	II Q	III Q	IV Q	Annual
243. GROSS 1972 DOL	PRIVATE DOMI	ESTIC FIRED I	NVESTMENT,	TOTAL, IN	AVERAGE	245. GROSS F INVENTORIES,	RIVATE DONE	STIC INVESTME	ENT, CHANGE RATE, BILLI	IN BUSINESS ON DOLLARS)	AVERAGE
1950	75.2 83.2 75.1 83.7 82.5 96.4 96.0 89.7 98.2 104.7 98.1 105.3 110	82.1 80.1 80.1 80.1 83.8 95.8 97.2 95.1 87.0 101.5 101.5 101.5 102.2 116.7 126.7 139.2 147.9 141.5 150.5 161.2 153.3 164.7 162.5 202.6 174.4 179.9 202.6 202	88. 0 79.2.2 79.2.1 84.1.1 84.1.1 98.1.7 98.1.3 96.1.1 101.4 111.9.3 126.1 114.1.4 1466 1433 1518 1617 1513 1617 1773 177	86.7 78.4 78.4 78.4 78.4 78.4 78.5 78.5 78.5 79.5	83.0 90.2 78.7 83.8 85.3 96.1 96.8 95.5 89.3 100.9 101.2 109.9 117.5 140.1 146.2 142.7 152.6 160.4 163.8 165.	1950. 1951. 1952. 1953. 1954. 1955. 1956. 1957. 1958. 1957. 1958. 1960. 1962. 1963. 1964. 1965. 1964. 1965. 1966. 1967. 1968. 1969. 1977. 1970. 1977. 1978. 1977. 1978. 1977. 1978. 1977. 1978. 1979. 1977. 1978. 1979. 1977. 1978. 1979. 1988. 19	2, 4 105 5 2, 2 2, 2 4 - 2, 5 4, 6 6, 0 2, 1 -5, 8 4, 2 10, 3 12, 3 13, 12, 2 10, 5 10, 6 10, 6 10, 7 10, 7	4 . 8 15 . 2 2 . 3 2 . 7 6 . 1 4 . 3 2 . 3 -5 . 1 10 . 2 2 . 8 6 . 1 6 . 1 6 . 1 6 . 1 6 . 1 7 . 1 10 . 7 10 . 4 4 . 8 9 . 9 9 . 5 1 . 5 6 . 0 10 . 7 11 . 7 12 . 8 13 . 3 14 . 5 15 . 1 16 . 1 17 . 7 18 . 6 18 . 7 19 . 7 10 . 8 10 . 7 11 . 7 12 . 8 13 . 9 14 . 5 15 . 6 16 . 7 17 . 7 18 . 6 18 . 7 19 . 7 10 . 8 10 . 8 10 . 9 10 . 9	4.9 10.4 6.3 7.7 2.2 0.1 1.4 2.6 5.2 2.3 9.9 9.2 11.3 10.2 8.5 12.3 6.0 6.8 12.8 12.3 11.4 11.4 11.4 11.4 11.4 11.4 11.4 11	15.1 5.1 5.4 4.5 1.3 7.1 4.3 -2.2 4.1 6.8 -4.2 5.8 6.7 8.5 17.6 12.8 7.7 6.3 9.3 9.3 10.	5.8 10.3 10.3 10.4 -1.5 6.0 4.7 1.3 -1.5 5.7 3.0 5.6 9.9 14.1 10.3 7.9 9.8 3.2 11.2 10.2 11.8 11.8 11.8 12.8 13.8 14.9 15.9 16.9
247. GROSS	PRIVATE DOM ENTORIES, AS	ESTIC INVESTO A PERCENT OF	ENT, CHANGE	IN BUSINESS CENT)	AVERAGE	248. G	ROSS PRIVATE	DOMESTIC FI A PERCENT O	XED INVESTMI F GNP (PEI	ENT, NON-	AVERAGE
1950	0.9 3.3 1.57 0.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	1.7 4.0 -0.7 -0.7 1.5 1.0 0.5 -1.2 2.1 0.6 0.3 1.1 1.0 0.9 1.4 1.9 0.8 1.2 1.1 0.4 0.4 0.1 1.2 1.2 1.3 1.4 1.5 1.5 1.6 1.7 1.7 1.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1.7 3.1 1.2 0.6 0.6 0.7 0.7 0.3 0.5 1.0 0.7 1.0 1.1 1.1 1.1 0.7 0.7 1.3 1.5 1.0 0.6 1.0 0.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	4.9 1.5 -0.2 0.3 1.7 1.0 -0.5 0.9 1.8 0.9 1.0 1.0 1.2 2.3 1.6 0.9 0.1 2.2 3 1.6 0.9 0.1 0.1 0.1 0.3 0.8 2.0 0.0 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0	2.3 3.1 0.9 0.1 -0.4 1.5 1.1 0.3 -0.5 0.6 0.6 0.9 1.1 1.9 1.9 1.9 1.9 0.7 0.7 0.9 1.4 1.9 1.0 0.7 0.7 0.9	1950	8.9 9.3 9.2 9.4 9.4 9.4 9.9 9.2 9.2 9.1 9.1 9.1 9.1 9.1 9.2 9.1 9.1 9.1 9.1 9.2 9.1 9.1 9.1 9.1 9.2 9.4 9.2 9.2 9.3 9.2 9.3 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0	9.6 9.5 9.4 9.3 9.3 9.3 9.4 10.4 9.3 9.7 9.7 9.7 9.7 10.6 10.6 10.2 10.6 10.1 10.5 10.6 10.2 10.6 10.1 10.5	9,9 9,3 8,4 9,4 9,4 9,9 10,6 10,7 9,0 9,0 9,1 10,2 11,0 10,4 10,3 10,3 10,3 10,3 11,0 11,0 11,0 11,0	9.8 9.3 8.9 9.2 10.2 10.5 10.6 9.1 9.3 9.4 9.8 10.9 10	9 . 5 9 . 6 9 . 6 10 . 4 10 . 6 9 . 6 9 . 6 9 . 6 9 . 6 9 . 6 9 . 6 10 . 7 10 . 6 9 . 6 10 . 6 9 . 6 10 . 6 9 . 6 10 . 7 10 . 7 10 . 7 10 . 7 10 . 7 11 . 7 12 . 8 12 . 9 12 . 9 13 . 9 14 . 9 15 . 9 16 . 9 17 . 9 18
	PRIVATE DOME AS A PERCE	STIC FIXED I	NVESTMENT, D (PERCENT)	RESIDENTIAL,	AVERAGE	250. HET EX	PORTS OF GO	DDS AND SERVI	CES IN CURR OF DOLLARS)	ENT DOLLARS	AVERAGE
1950 1951 1952 1953 1954 1955 1956 1956 1956 1956 1956 1966 1967 1968 1969 1961 1968 1967 1968 1967 1977 1978 1977 1978	6 - 5 - 6 - 2 - 5 - 0 - 5 - 1 - 5 - 0 - 5 - 1 - 5 - 0 - 5 - 1 - 5 - 2 - 4 - 6 - 4 - 7 - 4 - 9 - 3 - 5 - 5 - 5 - 3 - 5 - 5 - 5 - 3 - 5 - 5	7.1 5.3 5.1 5.4 5.4 5.7 4.6 5.6 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 5.3 3.5 4.0 3.5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	7.3 4.9 5.1 4.9 5.7 6.0 5.3 5.3 5.3 5.5 4.6 6.4.7 4.8 5.5 4.6 6.4.7 4.8 5.5 5.0 3.6 3.7 3.7 3.7 3.7 4.0 3.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3	6.7 4.9 5.1 5.0 9.5.6 6.6 4.6 4.8 5.1 5.2 4.6 4.8 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6	6.9 5.3 5.1 3.5 6.0 3.5 4.7 4.8 5.4 4.8 4.8 4.8 4.8 4.8 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9	1950	3.4 1.7 5.7 1.3 3.6 8.0 9.8 8.0 9.8 7.8 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9	3.0 3.8 4.0 0.8 2.3 3.2 0.4 4.7 6.4 4.7 6.7 9.4 10.0 6.7 6.7 8.1 3.5 -0.3 11.4 11.7 28.5 15.0 11.0 11.0 12.5 15.0 16.0 17.0	0.9 5.8 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	1.5 6.4 1.0 1.0 1.0 2.9 7.2 6.1 2.4 2.1 7.3 6.3 6.0 8.6 10.0 8.1 6.2 5.3 7.3 7.2 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2 . 2 . 2 . 4 . 4 . 3 . 2 . 4 . 5 . 3 . 2 . 3 . 3 . 5 . 5 . 5 . 6 . 6 . 6 . 6 . 6 . 5 . 3 . 4 . 2 . 2 . 6 . 7 . 4 . 1 . 0 . 7 . 1 4 . 2 . 2 . 3 . 9 . 1 . 4 . 0 . 7 . 1 3 . 2 . 2 . 3 . 9 . 2 8 . 0 . 1 . 1 3 . 2 . 2 . 2 3 . 9 . 2 8 . 0 . 1 9 . 0 . 6 . 3

Year	1 Q	II Q	III Q	IV Q	Annual	Year	10	11 Q	III Q	IV Q	Annual
251. BET EX	PORTS OF GOO		ICES AS A PE	RCENT OF	AVERAGE	252. EXP	ORTS OF GOOD	S AND SERVIC TE, BILLIONS	ES IN CURREN	T DOLLARS	AVERAGE
1950 1951 1951 1952 1953 1954 1956 1957 1958 1959 1960 1961 1962 1962 1963 1964 1965 1966 1967 1968 1969 1969 1977 1978 1977 1978 1979 1970 1970 1971 1972 1975 1970 1970 1971 1972 1973 1974 1975 1979 1979 1980 1981 1982 1983 1988	1.3 0.5 1.7 0.6 0.9 0.8 1.8 0.9 0.7 1.5 1.1 1.1 1.2 1.0 0.9 0.5 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	1.1 1.2 0.6 0.6 0.6 0.6 1.2 1.2 1.2 1.3 1.3 1.3 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.9 0.9 0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.3 1.7 0.6 0.4 0.7 0.7 0.6 0.8 0.8 0.4 1.2 1.2 1.2 1.2 1.6 1.3 0.7 0.8 0.5 1.1 1.4 0.5 1.6 0.7 0.7 0.8 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.5 1.9 0.3 0.4 0.9 0.7 1.4 0.5 0.4 1.4 1.5 1.1 0.8 0.6 0.4 1.7 0.5 0.1 1.4 1.5 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.8 1.3 1.0 0.4 0.7 0.8 1.2 1.6 0.7 0.3 1.3 1.1 1.2 1.6 1.3 0.8 0.8 0.5 0.4 0.7 0.7 0.8 0.9 1.0 0.9 1.7 0.8 0.9 1.7 0.9 1.7 0.8 0.9 1.7 0.9 1.7 0.8 0.9 0.9 1.7 0.8 0.9 0.9 1.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1950	13.5 17.3 21.3 11.7 22.3 23.5 29.0 24.2 23.5 23.5 23.5 23.5 23.5 23.5 23.5 23	13.8 19.7 19.3 18.0 20.2 24.6 28.7 24.2 24.7 22.4 34.3 34.3 37.8 42.6 43.8 46.8 55.0 16.7 73.8 105.0 149.2 1	14,15 20,7 17,9 18,37 18,17 18,17 18,17 28,0,0 24,12 26,0,0 31,13	15.8 21.0 18.0 17.0 17.0 21.1 22.1 26.6 24.2 25.7 29.3 32.0 36.1 40.0 42.5 46.0 66.2 66.2 66.2 66.2 11.1 23.5 154.2 117.3 117.3 117.3 117.3 117.3 117.3 117.3 117.3 117.3	14,4 19,7 19,1 18.0 18.0 28.1 24.2 24.8 28.9 23.9 31.8 34.2 38.8 41.1 44.6 47.3 52.4 55.7 68.7 68.7 68.7 69.9 170.9 170.9 170.9 170.9 18.7 281.4 338.8
253. IMPO	RTS OF GOODS	AND SERVICE E, BILLIONS	OF DOLLARS)	DOLLARS	AVERAGE	255. NET	EXPORTS OF (ANNUAL RA	GOODS AND SE TE, BILLIONS	RVICES IN 19 OF DOLLARS)	72 DOLLARS	AVERAGE
1950	10.1 11.6 11.6 11.6 12.6 12.7 19.8 21.0 20.4 22.4 22.2 22.3 24.8 22.6 27.6 27.6 27.6 40.6 40.7 45.7 45.9 57.1 130.3 186.9 130.3 145.6 180.0 207.2 238.9 207.2 207.	10.8 11.3 11.3 11.1 16.9 17.9 19.8 21.1 21.0 22.6 22.5 25.4 26.4 28.4 32.7 33.7 35.6 65.6 74.0 93.1 93.1 94.0 11.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94	13.6 15.0 15.0 16.0 18.3 20.1 20.6 22.7 23.4 24.0 25.6 27.2 29.1 33.0 44.0 49.9 95.6 67.9 76.5 99.6 127.8 187.2 222.9 187.2 33.4 43.4 49.9 76.5 99.6 76.7 99.6 76.7 99.6 99.6 99.6 99.6	14.3 14.7 16.2 18.9 19.4 20.5 21.8 22.5 22.3 22.3 24.5 26.0 27.3 30.0 34.4 56.6 60.7 64.3 82.1 103.6 11.0 103.6 11.0 103.6 11.0 103.6 11.0 103.6 11.0 103.6	12.2 115.3 116.7 16.2 18.0 19.8 20.8 21.4 23.4 23.3 25.4 26.6 32.3 34.1 48.1 59.0 64.7 75.7 15.1 186.7 21.8 128.1 137.1 186.7 21.8 128.1 138.1 138.1 148.1 159.1 188.7 188.1 188.7 188.1 188.7 1	1950 1951 1951 1952 1953 1954 1955 1956 1956 1956 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1977 1977 1977 1977 1978 1979 1979 1979 1979 1979 1979 1979 1979 1979 1979 1979 1979 1979 1979 1979 1979 1979 1979 1979 1980 1980 1980 1980 1980 1980	6.8 11.7 11.7 11.7 11.7 12.2 8.4 7.7 13.2 8.5 8.5 10.4	6 . 8 . 9 . 5 . 9 . 6 . 7 . 9 . 6 . 7 . 9 . 6 . 7 . 9 . 6 . 12 . 6 . 5 . 6 . 12 . 6 . 12 . 6 . 12 . 6 . 12 . 2 . 6 . 12 . 2 . 12 . 1	4.3 12.2 6.1 6.1 7.3 7.5 10.5 11.9 3.9 9.2 12.8 10.6 9.2 12.8 2.0 0.2 2.4 2.4 2.4 2.4 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	5.6 12.5 4.9 5.0 8.4 7.1 12.5 9.5 8.7.8 7.8 7.8 7.8 11.3 9.8 9.8 7.8 11.3 9.8 2.8 11.3 9.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.9 2.8 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	5.9 10.1 10.1 4.8 6.9 7.3 10.1 11.6 5.6 7.7 7.7 8.5 7.7 8.5 7.7 8.5 9.4 12.8 6.5 5.5 5.5 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.7 13.8 9.7 13.8 9.7 13.8 9.7 13.8 9.7 13.8 9.7 13.8 9.7 13.8 9.7 13.8 9.7 13.8 9.7 13.8 9.7 13.8 9.7 13.8 9.7 13.8 9.7 13.8 9.7 13.8 13.8 13.8 13.8 13.8 13.8 13.8 13.8
256. EX	PORTS OF GOO (ANNUAL RAT	DS AND SERVE	OF DOLLARS)	DOLLARS	AVERAGE	257. 11	MPORTS OF GO	ODS AND SERV TE, BILLIONS	ICES IN 1972 OF DOLLARS)	DOLLARS	AVERAGE
1950. 1951. 1952. 1953. 1954. 1953. 1954. 1955. 1956. 1959. 1960. 1961. 1962. 1963. 1964. 1965. 1967. 1970. 1970. 1970. 1977. 1978.	22.6 25.8 30.8 26.3 25.7 30.3 33.0 33.4 33.0 40.0 41.9 50.0 46.7 77.7 77.7 74.9 108.0 108.0 108.0 108.0 111.0 111.0	23.3 28.2 28.0 26.8 28.4 29.7 33.2 33.2 33.2 33.2 33.2 35.6 44.8 49.2 53.6 55.1 67.4 71.5 71.5 71.2	23.8 30.0 26.2 27.0 27.9 31.2 36.2 37.7 33.2 33.4 33.8 49.2 6.6 53.1 54.6 56.3 67.2 70.6 77.2 79.2 102.5 111.5 128.8 149.2 149	24.6 30.5 26.6 26.3 29.3 31.4 37.1 35.6 33.2 34.9 30.3 47.3 51.4 53.6 55.1 57.4 62.3 68.3 70.4 62.3 106.9 107.4 111.9	23.6 28.6 27.9 26.6 27.8 30.7 35.3 38.2 33.8 44.8 50.3 51.7 54.4 56.7 61.2 65.0 770.5 771.0 770.5 771.5 108.5 110.1 112.9 126.7	1950 1951 1952 1953 1953 1954 1955 1955 1956 1960 1961 1962 1963 1964 1965 1966 1966 1967 1968 1967 1967 1977 1972 1973 1974 1975 1976 1976 1977 1976 1976 1977 1976 1977 1978 1988	15.9 19.4 19.1 21.3 20.5 21.9 25.3 30.3 31.3 34.5 36.0 37.7 45.8 66.0 66.0 66.0 66.0 66.0 66.0 66.0 66	16.5 18.7 19.0 22.4 21.8 23.8 23.8 25.2 26.4 27.6 31.5 31.5 31.5 31.5 39.8 40.7 50.2 57.9 67.0 67.0 67.0 67.0 67.0 67.0 67.0 67.0	19.5 20.1 20.2 20.6 23.8 25.7 25.8 30.7 31.8 36.0 36.0 37.7 42.5 66.3 77.8 80.4 80.4 80.4 80.4 90.3 90.3 90.3 90.3 90.3 90.3 90.3 90.3	19.0 18.0 21.7 21.3 20.9 24.4 24.6 26.1 28.9 31.1 29.4 33.5 35.0 39.0 43.9 49.7 53.5 66.8 67.9 68.2 21.2 106.2 112.2 112.2 112.2 112.2	17.7 18.5 20.0 21.8 20.9 23.4 25.2 26.1 27.6 31.1 30.7 30.7 31.9 35.4 37.5 41.6 47.9 51.3 64.1 66.6 69.3 76.7 80.8 84.7 90.9 102.7 109.0 116.4 116.6 116.9

C. Historical Data for Selected Series—Continued

Year	10	II Q	III Q	IV 0	Annual	Year	10	11 Q	111 0	IV Q	Annual
260. GOVERI	NMENT PURCHAS	ES OF GOODS		s, TOTAL, IN	AVERAGE	261. GOVE	RNNENT PURC	HASES OF GOO!	S AND SERVI	CES, TOTAL,	AVERAGE
1990 1991 1992 1993 1994 1994 1994 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1996 1996 1996 1996 1997 199	77. 249. 6 70. 9 81. 7 79. 5 77. 2 89. 2 97. 2 97. 2 97. 2 105. 0 116. 1 122. 1 122. 1 122. 1 122. 1 204. 5 216. 4 229. 7 249. 7 249. 7 249. 7 249. 7 266. 9 327. 7 317. 6 317. 6	36.9 56.7 75.5 82.6 75.4 74.1 79.1 98.2 99.3 106.8 116.8 117.3 130.0 135.4 207.4 217.7 232.4 251.5 266.3 330.6 330.6 42.2 330.6 300.6 300.	38.0 66.4 77.5 82.4 74.6 75.4 79.7 86.1 97.5 101.8 118.8 124.3 130.0 142.1 122.0 142.1 201.0 210.7 221.1 236.4 252.9 268.2 309.2 342.0 342	41.4 69.6 78.3 83.4 76.2 88.3 98.7 97.0 102.7 112.3 120.4 127.0 130.9 146.1 127.0 130.9 146.1 127.0 130.9 146.1 127.0 130.9 146.1 127.0 130.9 146.1 127.0 130.9 146.1 127.0 130.9 146.1 146.1 146.1 157.0 15	38.5 60.1 75.6 82.5 75.8 75.8 77.4 97.0 97.6 100.3 108.2 118.0 123.7 129.3 129.0 208.8 220.1 234.9 250.1 234.9 364.1 364.1 37.8 37.8 37.8 37.8 37.8 37.8 37.8 37.8	1950 1951 1952 1953 1953 1955 1955 1957 1959 1959 1960 1961 1962 1963 1964 1964 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1977 1977 1978 1977 1977 1977 1977 1977 1978 1979 1970 197	98.6 115.7 112.9 167.7 162.6 112.1 115.1 115.1 1165.0 171.6 169.2 179.4 191.3 190.8 200.3	96.2 128.5 159.6 170.2 155.6 190.0 194.0 194.0 195.0 1	95.5 141.2 163.7 170.0 153.8 153.9 171.0 170.2 174.4 182.7 194.6 199.3 202.3 202.3 202.3 202.3 202.3 203.3 204.8 205.8 206.6 6 6 6 6 6 6 6 6 6 6 6 6 6	102.0 149.2 165.3 172.0 151.0 152.0 152.0 174.7 169.3 179.6 188.4 189.4 189.4 120.2 200.2 232.7 251.0	98.1 133.7 119.8 170.1 136.3 132.3 141.2 149.8 170.6 172.8 182.9 193.2 197.6 202.6 202.6 202.6 202.6 202.7 248.3 250.1 250.1 250.1 250.1 250.2 260.2 274.6 274.6 274.8 275.8 277
262. FEDER	AL GOVERNMENT T DOLLARS	T PURCHASES	OF GOODS AND	SERVICES IN F DOLLARS)	AVERAGE		L GOVERNMEN LLARS (AN	T PURCHASES NUAL RATE, I	OF GOODS AND	SERVICES IN	AVERAGE
1950	18.6 28.7 48.3 57.2 24.5 44.9 50.3 51.6 54.3 52.3 53.3 64.9 65.9 63.9 64.9 65.9 63.9 65.9 63.9 73.6 88.6 97.0 97.0 97.0 97.0 97.0 97.0 97.0 97.0	17.4 35.1 52.2 38.1 44.7,7 46.2 49.9 53.6 54.3 33.1 65.8 65.8 65.8 69.4 69.4 109.6 109.6 1129.6 129.6	18.0 42.3 54.3 56.2 44.7 45.8 50.1 54.4 53.7 54.7 64.7 64.7 67.6 681.5 92.1 68.3 94.2 96.6 100.4 98.8 98.8 98.8 112.7 129.5 146.2 15	20.9 47.2 54.6 57.6 65.9 46.7 49.6 55.9 66.7 71.8 66.9 64.8 65.9 64.5 71.8 83.5 71.8 83.1 71.8 83.1 71.8 83.1 71.8 83.1 83.1 83.1 83.1 83.1 83.1 83.1 8	18.7 38.3 32.4 37.5 44.5 45.9 50.0 53.9 33.9 33.9 33.9 33.9 33.9 33.9 33.9 33.9 33.9 33.9 33.9 33.9 33.9 33.9 46.6 65.2 67.3 70.8 99.9 99.0 99.6 95.7 96.2 101.7 102.0 111.0 111.0 111.0 111.0 111.0 112.7 129.2 143.4 158.3 159.2	1950 1951 1951 1952 1953 1955 1955 1955 1955 1955 1959 1961 1962 1963 1964 1965 1968 1968 1968 1970 1971 1972 1973 1973 1975 1976 1977 1977 1978 1979 1989 198	48.1 65.07 100.5 100.5 100.5 89.5 89.5 90.9 92.6 92.6 92.6 102.2 101.8 96.8 102.2 112.7 127.8 96.8 127.8 96.8 127.8 127.8 127.8 96.8 127.8	45.4 77.3 105.3 10	44.3 99.3 111.6 131.3 89.2 85.9 90.7 93.9 91.1 95.4 103.7 102.3 99.1 122.8 108.8 108.8 108.8 108.8 109.8 101.1 101.0 109.1 109.	51.0 97.0 97.0 97.0 87.2 87.2 89.5 96.7 96.7 98.7 102.0 98.6 102.0 98.6 102.0 98.6 102.0 98.7 103.0 102.	67.3 62.2 114.7 196.1 88.2 88.8 99.6 99.6 99.6 100.2 100.2 100.2 100.2 112.6 112.6 112.6 112.6 110.7 120.1 121.8 110.6 99.6 99.6 99.6 99.6 99.6 99.6 99.6 9
265. FEDER	AL GOVERNMEN AS A PERCE		OF GOODS AND (PERCENT)	SERVICES	AVERAGE	266. STATES II	CURRENT DO	COVERNMENT OLLARS (ANI	PURCHASES OF	GOODS AND LION DOLLARS)	AVERAGE
950 1951 1952 1953 1954 1955 1956 1956 1957 1958 1959 1960 1961 1965 1965 1965 1967 1977 1978 1970 1971 1978 1970 1971 1978 1978	8.0 7.5 8.1 7.6 7.4 7.3 7.0	6.3 10.77 15.3 15.7 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11	6.1 12.6 15.6 15.5 12.6 11.0 10.1 11.0 11.1 11.1 11.3 10.7 10.7 10.7 10.7 10.7 11.3 9.4 4 11.1 11.3 9.4 7.7 7.4 7.7 7.8 7.5 8.7 7.5 7.5 8.7 8.7 7.8 8.7 8.7 8.7 8.7 8.7 8.7 8.7	6 .8 13.9 15.2 15.9 11.9 10.8 11.3 10.8 10.9 11.0 10.8 10.9 11.0 10.8 11.4 11.0 10.8 11.4 11.7 11.7 11.7 11.7 11.7 11.7 11.7	6.6 11.6 11.6 15.0 15.7 13.1 11.1 11.2 10.9 11.2 11.0 11.1 10.6 11.0 11.0 11.1 10.6 11.0 11.0	1950 1951 1952 1953 1953 1954 1955 1955 1955 1955 1960 1961 1962 1963 1964 1965 1965 1966 1965 1967 1967 1977 1978 1979 1970 1980	19.1. 20.9. 22.6. 24.5. 24.5. 25.6. 35.9. 35.9. 35.9. 43.6. 44.9. 49.7. 76.4. 86.3. 107.5. 113.9. 113.9. 128.8. 208.5. 239.6. 349.7. 349.7. 349.7. 359.7.	19,46 21.3 32.4 42.4 330.1 36.7 40.6 43.7 46.2 45.9 53.8 78.5 88.7 110.2	20.0 22.1 23.1 25.1 26.7 30.9 37.5 41.7 43.8 47.2 30.9 37.5 66.8 3.5 89.9 102.3 1122.9 1122.9 122.9 139.9 152.5 170.2 283.2 283.2 283.2 310.3 396.7 396.7 396.7	20.5 22.4 23.8 25.8 25.8 26.7 38.5 38.5 42.7 43.7, 53.4,6 38.5 52.7 43.7,9 53.4,6 66.4 74.3 83.9 92.9 105.4 1105.4	19.8 21.2 23.2 23.2 23.2 30.6 30.6 30.5 37.1 44.1 43.7 46.5 36.3 36.6 36.6 37.1 17.1 17.1 17.1 18.7 19.3 19.3 19.3 19.3 19.3 19.3 19.3 19.3

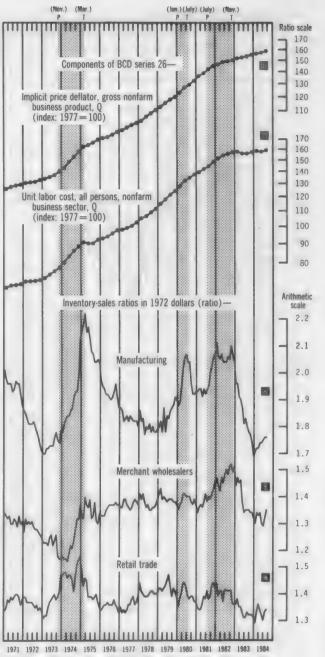
C. Historical Data for Selected Series—Continued

Year	10	II Q	III Q	IN Ó	Annual	Year	10	11 Q	III Q	IV Q	Annual
	E AND LOCAL C		RCHASES OF C	COODS AND DOLLARS)	AVERAGE			OVERNMENT PUR			AVERAGE
1950	50.4 50.7 52.2 52.3 54.7 65.5 69.2 74.2 79.3 80.3 86.8 89.1 93.6 89.1 93.6 114.7 128.7 128.7 128.7 127.6 144.4 150.2 162.2 162.2 163.3 174.6 175.6 174.6 175.6 174.6 175.6 175.6 176.6 177.6 176.6 177.6 176.6 177	50 .8 51.5 54.1 54.1 54.1 54.1 66.5 69.8 75.6 79.3 82.0 86.4 89.7 108.2 116.0 122.4 131.4 131.4 135.7 145.7 150.0 166.5 175.7 176.9 177.5 176.9 175.0	50.9 51.8 53.1 53.6 60.9 70.8 77.2 79.6 83.3 87.3 90.9 90.9 111.3 117.2 123.5 133.6 136.0 142.1 146.5 157.6 167.6 167.6 176.8 177.8 175.7 176.8	51.0 53.8 53.8 53.2 60.9 60.9 67.6 72.5 78.7 79.0 84.1 89.8 99.8 99.8 99.8 99.8 99.8 99.8 120.4 123.9 134.6 135.9 143.4 148.8 154.0 160.1 160.1 177.8 177.8 177.8 177.8 177.8 177.8 175.9 175.8	50.8 51.5 52.7 53.7 59.9 64.1 66.7 70.6 76.4 87.9.2 82.4 87.5 90.4 90.2 81.0 102.4 109.5 117.1 123.4 132.1 135.6 140.5 146.4 157.4 167.6 168.8 174.3 176.2 177.9 176.8 175.7	1950 1951 1952 1952 1952 1953 1954 1955 1956 1955 1956 1957 1958 1959 1960 1960 1960 1960 1964 1965 1966 1966 1967 1968 1969 1970 1971 1972 1973 1975 1977 1977 1977 1977 1978 1977 1978 1977 1978 1979 1979 1979 1979 1979 1979 1979 1979 1979 1979 1979 1980 1981 1982 198	7.1 6.5 6.6 6.7 7.4 7.7 7.8 8.2 9.0 9.1 8.9 9.8 9.8 9.8 9.8 10.0 10.1 11.5 11.7 12.2 12.8 12.9 13.2 13.1 12.5 12.6 12.6	7.0 6.0 6.8 7.6 7.9 8.3 9.2 8.9 9.1 9.6 9.6 9.6 9.1 10.2 11.5 11.2 12.4 12.9 12.7 11.3 13.4 12.9 12.7 13.1 12.9	6 : 8 6 : 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	6.7 6.6 6.6 7.1 7.6 8.0 9.1 8.8 9.7 9.7 9.7 9.7 9.7 10.0 10.4 11.3 11.7 11.9 12.9 13.0 12.6 12.6 12.8 12.8 12.8 12.8 12.8 12.8	6 . 9 6 . 6 . 6 6 . 8 7 . 6 7 . 7 . 9 8 . 4 9 . 1 10 . 3 10 . 6 11 . 2 12 . 5 12 . 9 12 . 7 13 . 0 13 . 0 12 . 9 12 . 9 1
1984	982 1 175.4 176.0 175.7 175.					1984	. PROPRIETOR:	B' INCOME WIT	H IVA AND C	CADJ	AVERAGE
1959	144.2 174.5 179.0 191.0 207.4 207.3 216.3 237.1 234.0 223.1 232.3 232.3 3357.4 336.5 423.4 439.9 500.0 551.7 663.5 669.7 773.3 868.1 1001.4 1237.2 1486.6 1773.3 186.5 1773.3	150.2 180.1 192.3 210.7 206.9 222.8 241.7 256.0 253.5 280.2 295.3 340.1 364.7 391.2 434.5 465.3 364.7 391.2 366.7 609.7 609.7 609.7 61	115 9.5 123.3 120.8 207.5 227.7 244.7 228.6 229.6 220.9 206.2 200.9 206.2 307.1 345.0 371.9 399.3 445.5 474.8 527.0 581.6 617.3 617.3 617.3 617.3 617.3 617.3 617.3 617.6 617.3 617.6	166.4 186.0 203.6 209.3 211.8 222.8 230.5 257.0 265.8 234.1 235.6 331.0 331.1 377.8 411.2 453.8 465.6 539.4 552.3 664.3 552.3 666.3	154.8 181.0 195.7 209.6 208.4 224.9 243.5 228.5 228.2 279.6 236.5 236.5 237.6 336.5 342.9 368.0 396.5 439.3 471.4 5119.9 512.2 612.0 601.3 877.5 931.4 1036.3 1152.1 1301.1 1438.1 1579.6 1599.6 1599.6	1950	36.9 42.5 42.6 41.6 41.6 47.3 44.6 47.3 47.8 48.6 49.8 50.0 51.2 54.7 61.7 59.9 62.3 66.9 7 74.5 88.1 92.9 100.8 111.1 127.8 116.8 116.8	37.4 42.9 43.4 40.5 41.8 40.5 42.8 43.5 45.1 47.4 48.2 40.8 49.3 50.3 57.0 60.4 60.8 63.2 66.3 66.4 76.5 76.5 94.6 100.3 118.1 123.9 107.7 116.9	39.8 33.3 43.1 41.1 41.1 41.1 43.1 44.1 45.1 47.1 47.1 49.1 69.7 52.9 57.6 60.1 62.1 64.1 67.7 71.6 67.1 71.7 71.6 71.7 71.7 71	40.7 44.1 42.5 41.5 41.5 43.5 44.8 45.5 48.2 47.0 47.1 49.4 49.4 49.4 49.5 58.5 59.7 62.0 63.6 66.6 66.6 66.6 69.9 77.9 79.9 99.1 86.1 99.3 110.4 124.9	38.7 43.2 41.8 41.8 41.2 42.9 43.9 45.3 47.7 47.6 48.2 48.9 50.5 52.5 66.9 60.5 61.2 64.0 67.0 99.3 88.7 90.9 91.1 103.9 91.1 103.9
1950	RCENT OF MAT	OBAL INCOME	(PERCENT)	15.8	AVERAGE	1950	(ANNUAL RAT	E, BILLIONS C	P DOLLARS)	7.4	AVERAGE 7.1
1951 1952 1953 1953 1954 1955 1955 1955 1955 1955 1955 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1971 1972 1973 1973 1973 1975 1976 1977 1978 1979 1978 1979 197	16.0 19.0 14.1 14.0 13.2 12.6 12.3 13.3 11.2 11.2 11.0 10.5 10.0 9.9 10.1 9.3 8.8 8.1 8.0 8.4 8.1 8.2 7.0 6.7 6.8 5.9 6.7 6.8 5.9 6.8 5.9 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8	15.7 13.7 13.6 13.0 12.5 12.5 11.3 11.5 11.5 11.0 9.7 9.3 8.0 8.7 8.0 8.7 7.7 7.3 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9	15.6 13.5 13.5 12.9 12.6 12.5 11.8 11.0 10.7 10.7 10.0 9.3 8.5 7.9 8.7 7.5 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7	15.7 14.0 13.4 12.8 12.5 12.5 12.6 11.6 10.6 10.0 9.9 9.3 9.1 8.0 8.0 8.0 7.9 8.8 8.4 8.0 7.9 8.8 8.4 8.0 7.9 8.6 8.7 8.6 8.7 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6	15.8 15.8 13.8 13.7 13.0 12.6 12.6 11.9 11.0 10.0 10.0 9.6 8.6 8.6 8.6 8.6 7.7 7.3 6.8 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7	1951 1952 1953 1953 1953 1955 1955 1956 1956 1956 1960 1961 1962 1963 1964 1965 1966 1966 1967 1977 1977 1977 1977 1977 1977 1978 1979 1989	7.4 8.2 9.5 10.6 11.2 11.4 11.7 11.7 11.7 11.7 11.7 11.7 11.7	7.5 8.6 9.8 10.9 11.2 11.6 12.1 13.8 14.5 14.5 15.6 16.5 17.0 18.5 19.8 19.8 19.9 20.1 17.6 21.6 23.2 23.7 24.4 40.8 48.3 59.0 10.8	7.0 H.H. 10.2 11.2 11.3 11.7 12.4 13.4 15.1 15.1 15.1 16.7 17.0 18.1 18.1 19.5 19.5 19.5 22.7 22.8 23.7 22.8 23.7 24.8 25.7 26.7 27.8 2	8.1 9.4 10.6 11.4 11.8 12.5 13.1 14.2 14.6 17.2 16.6 17.2 18.3 18.3 19.5 19.5 19.7 20.7 22.4 23.5 23.6 24.6 25.7 26.6 27.7 27.7 28.4 28.4 29	7.7 8.8 10.0 11.0 11.3 11.6 12.2 12.3 12.3 15.0 15.8 16.5 17.1 18.0 19.7 20.2 21.0 22.6 23.5 23.5 23.5 24.5 27.9 31.5 42.3 21.5 21.5 21.5 21.5 21.5 21.5 21.5 21.5

G. Experimental Data and Analyses

	Components of	BCD series 26 1
Year and quarter	Implicit price deflator, gross nonfarm business product (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector (Index: 1977=100)
1982		
I Q II Q III Q IV Q	146.5 148.6 149.3 150.2	151.4 154.2 155.6 157.1
1983		
I Q II Q III Q IV Q	151.9 152.7 153.8 155.2	157.6 155.9 155.9 157.1
1984		
I Q II Q III Q IV Q	156.3 r157.3 p158.7	158.3 r157.6 p159.1

	Inventory-	sales ratios in 19	972 dollars 2
Year and month	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1983			
Jan Feb Mar Apr May June	1.96 1.96 1.91 1.90 1.87 1.81	1.44 1.47 1.45 1.46 1.38 1.34	1.36 1.38 1.35 1.35 1.33
July Aug Sept Oct Nov Dec	1.83 1.80 1.78 1.77 1.74 1.69	1.35 1.35 1.35 1.34 1.34	1.31 1.33 1.32 1.32 1.32 1.32
1984			
Jan Feb Mar Apr May June	1.71 1.72 1.72 1.74 1.74 1.75	1.30 1.34 1.33 1.34 1.30 1.29	1.29 1.33 1.36 1.34 1.32
July Aug Sept Oct Nov Dec	r1.76 p1.76 (NA)	r1.32 p1.35 (NA)	rl.33 pl.34 (NA)



NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.
Source: U.S. Department of Labor, Bureau of Labor Statistics.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

			Basic	data		Net cont	ribution	to index
	Series title (and unit of measure)	June 1984	July 1984	Aug. 1984	Sept. 1984	June to July 1984	July to Aug. 1984	Aug. to Sept. 1984
LEAD!	NG INDICATORS							
1.	Average workweek, production workers,	40.6	40.5	40.4	-40 5	0.00	-0.08	0.00
5.	manufacturing (hours)	40.6	40.5	40.4	p40.5	-0.08	-0.08	0.08
	unemployment insurance (thousands)	350	365	358	368	-0.12	0.05	-0.08
8.	New orders for consumer goods and materials in 1972 dollars (billion dollars)	36.65	r37.86	r37.90	p36.08	0.16	0.01	-0.26
32.	Vendor performance, companies receiving							
12.	slower deliveries (percent)	66	8.0	54	58	-0.24	-0.24	0.18
12.	(index: 1967=100)	r116.6	r116.8	r119.4	p120.8	0.02	0.31	0.18
20.	Contracts and orders for plant and equipment	r15.97	-15 41	-15 45	-15 40	0.00	0.00	
29.	in 1972 dollars (billion dollars)	113.9/	r15.41	r15.45	p15.43	-0.08	0.01	-0.01
	units (index: 1967=100)	142.8	126.4	121.6	116.3	-0.36	-0.12	-0.14
36.	Change in inventories on hand and on order in 1972 dol., smoothed (ann. rate, bil. dol.).	т26.75	r18.85	p13.66	MA	-0.44	-0.29	NA
99.	Change in sensitive materials prices,							
10	smoothed ² (percent)	-0.13	-0.64	-1.05	-1.06	-0.20	-0.16	-0.01
19.	Stock prices, 500 common stocks (index: 1941-43=10)	153.12	151.08	164.42	166.11	-0.08	0.53	0.07
106.	Money supply (M2) in 1972 dollars	0100						
111.	(billion dollars)	918.0	919.1	r918.6	p921.4	0.04	-0.02	0.11
	borrowing (annual rate, percent)	r22.1	r14.1	10.1	p12.4	-0.42	-0.21	0.13
910.	Composite index of 12 leading indicators (index: 1967=100)	r166.9	r164.1	r164.0	p164.6	-1.68	-0.06	0.37
					P-0.00			0.07
	LY COINCIDENT INDICATORS Employees on nonagricultural payrolls							
74.	(thousands)	94,135	r94,350	r94,532	p94,671	0.19	0.16	0.16
51.	Personal income less transfers in 1972	1,181.8	r1,183.0	rl,183.6	p1,188.7	0.05	0.03	0.28
47.	dollars (annual rate, billion dollars) Industrial production, total	1,101.0	11,105.0	11,105.0	p1,100.7	0.03	0.03	0.20
	(index: 1967=100)	r164.4	r165.9	r166.1	p165.1	0.25	0.03	-0.22
57.	Manufacturing and trade sales in 1972 dollars (million dollars)	178,417	r176,566	p176,556	AH	-0.23	-0.01	NA
920.								
	indicators* (index: 1967=100)	155.5	155.7	r155.7	p155.8	0.13	0.00	0.06
LAGGI	NG INDICATORS							
91.	Average duration of unemployment ¹	10.6	10.1	17.0		0.00		
77.	(weeks)	18.6	18.1	17.3	17.1	0.20	0.33	0.12
	manufacturing and trade (ratio)	1.51	1.54	p1.55	AH	0.40	0.13	10.6
62.	Labor cost per unit of output, manufacturing	84.7	83.6	r83.4	p83.1	-0.40	-0.07	-0.16
109.	actual data as a percent of trend (percent) . Average prime rate charged by banks			103.4	h02.1	-0.40	-0.07	-0.10
	(percent)	12.60	13.00	13.00	12.97	0.28	0.00	-0.03
101.	Commercial and industrial loans outstanding in 1972 dollars (million dollars)	r116,244	r117,268	r118,087	p119,806	0.23	0.18	0.56
95.	Ratio, consumer installment credit to							0.70
030	personal income (percent)	14.31	14.45	p14.56	MA	0.54	0.42	RA
33U.	(index: 1967=100)	r117.4	т118.8	r120.0	p120.7	1.19	1.01	0.58

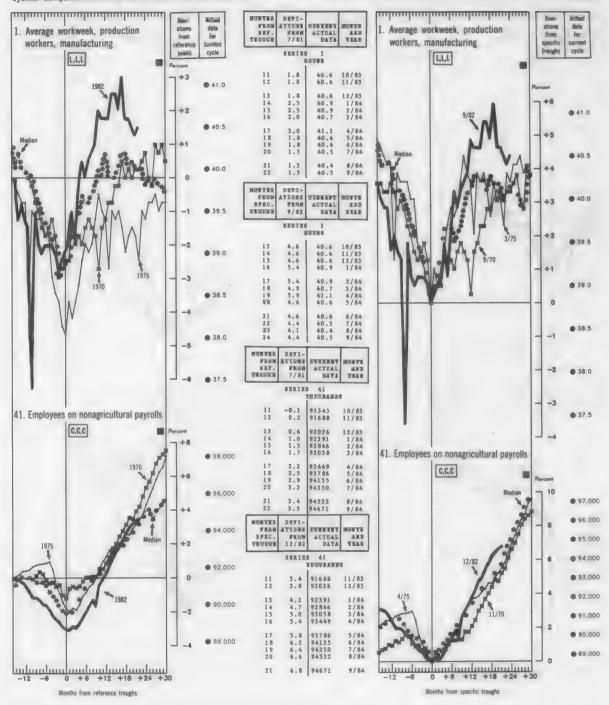
NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 issue of BUSINESS CONDITIONS DIGEST (pp. 108-109) for the weights and standardization factors. MA, not available. p, preliminary. r, revised. e, estimated.

^{&#}x27;This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

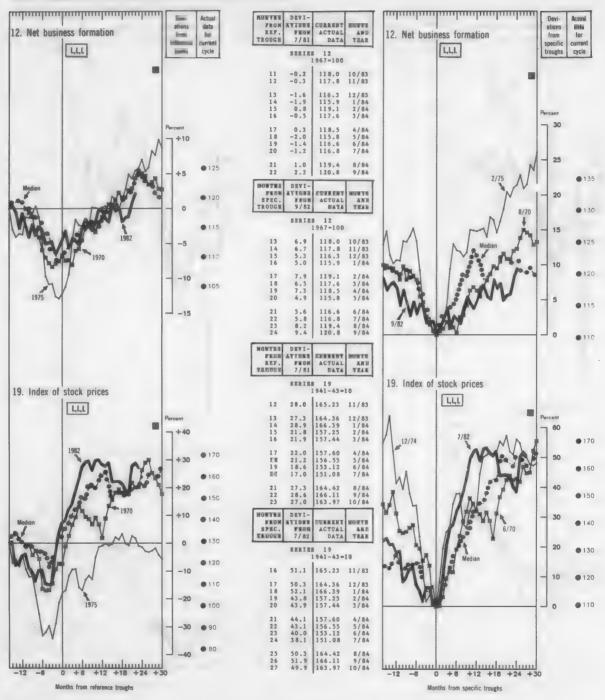
Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

Cyclical Comparisons: Current and Selected Historical Patterns



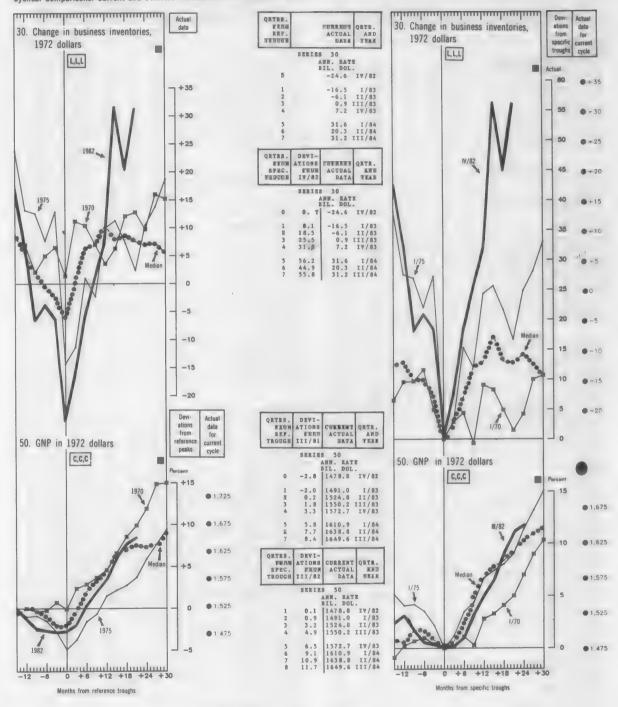
NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1984 issue.

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1984 issue.

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1984 issue.

ALPHABETICAL INDEX-SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Seurces of Series," following this index)	Sintes . number	Eduge m Charts		Historical lilion (runale dalle)	description (°)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	(page n	t issue umbers) Tables	Historical data (issue date)	Series description (°)
A						Profitability	916	11	60	7/84	5
ccession rate, menufacturing	2	56	92	11/101	7	Twelve leaders, rate of change	910 910c	10 39	60	1/84 1/84	5
prouteral products, experts	604	56	92	1/63	56	Combuction	29	13,25	67	7/84	24
Business expenditures, new plant and equipment	100	IV.	67	8/84	273	Building permits, new private housing					
Business expenditures, new plant and equipment, DI	970 58	38 22	711 65	8/84 1/84	23 20	industrial buildings. Expenditures, plus machinery and equipment sales	9	23 24	66	12/83 9/84	21 17
Consumer sentiment, index Employees, manufacturing and trade, DI Inventories, manufacturing and trade, DI	1074	-	76	5/83	37	Gross private domestic fixed investment					
Inventories, manufacturing and trade, DI	971	38	76 76	5/83	37 37	regin cargarities, per corre or arm	248	47	83 67	10/84 9/84	40
New orders, manufacturing, Ol. Prices, manufacturing, Ol. Prices, retail trade, Ol.	976	100	74	5/83	37	Nonresidential structures, constant dollers	87 86	25 25	67	9/84	40
Prices, retail trade, 01	H22	38	76 76	5/83 5/83	37 37	Nonresidential, total, constant dellers	249	25 47 25 25	83	10/84 9/84	40
Profits, menufacturing and trade, DI	972	38	76	9/83	37 37	Housing starts	89 28	25	67 67	4/84	40 24 51
Sales, manufacturing and trade, DI	973	38	246	1/83	37	Consumer finished goods, producer price index	334	48	86	3/84	51
utomobiles Imports of automobiles and ports	616	56	100	1783	56	Consumer goods and materials, new orders	8 75	12,21	64 65	4/84 8/84	15 12
Imports of automobiles and ports	55	22	65	H/84	38	Communer introducers credit Credit outstanding					
						Credit outstanding	66 113	35 32	73 72	6/84 6/84	33 33
dence of payments—See interimental transmissions						Ratio to personal income	95	15,35	73	9/84	33
anil loons—See Business Loons.						Ratio to personal income	39	33	72	11/83	34
unt rares—Sen inferest rates unt reserves						Consumer prices—See also International comparisons. All items	320	49	84.95	4/84	49
Free reserves	-	33	72	8783	35	Food	322	49	84	4/84	49
Member bank borrowing from the Federal Reserve	94	33	72	6/83	35	Consumption expenditures—See Personal	58	22	65	1/84	20
ment See Inferent order						consumption expenditures.					
Account — See Comme. And Comment. And Comment.						Contract awards, Devenue Department	525	53	90	4/83	55
olding See Construction.	29	13,25	67	7/84	28	constant dollars	20	12,23	66	6/84	21
uilding permits, new private housing	76	26	16.7	11/84	I.f	Contracts and orders, plant and equipment,	10		66	6/84	21
issness expenditures, new plant and equipment	970	31	76	8/84 8/84	93	Corporate bond yields	116	23 34	73	8/83	35
isiness failures, current liabilities	111	33	72	6/83	34	Corporate profits—See Profits.					
Esiness Tormation, Ingel	13	12,23	65 65	2/83 5/83	21 21	Costs—See Labor costs and Price indexes. Credit					
gamess incorporations	13	53	63	3/83	2.1	Borrowing, total private	110	32	72	12/83	34
esiness loans		16.96	22	200	-	Loans outstanding, constant dollars	101	15.35	73	6/84	32
Loans outstanding, constant dollars	72	15,35	73 73	6/84 6/84	32	Loans outstanding, current dollars	72	35	73	6/84	32
Loans outstanding, net change		207	772	6/64	32	I near autotanting and channa	112	32	72	6/84	32
HOMESS SAVING	120	46	82	11/83	26	Credit outstanding	66	35	73	6/84	33
C						Consumer installment credit Credit outstanding Net change	113	32	72	6/84	33
and the second second						Ratio to personal income	95 39	15,35 33	73 72	9/84 11/83	33 34
Apacrity oblitations Manufacturing (BEA) Manufacturing (FRB)	83	310	144	12740	14	Credit outstanding, percent change	111	13.32	72	6/84	31
Manufacturing (SEA)	82	20	54	8/83	16		33	32	71	5/84	31
	84	90	84	8/93	14	Crude and observedante outsmall, clarage or producer prices Crude materials, producer price index	98	28	69	3/84	51
Recition Reproprietions, manufacturing	107	24		12/83	22	Crude materials, producer price index	331	48	85	3/84	50
Backing	11	24 37	75	12/83	22	D					
Newly approved, DI	_	37	75 86	3/84	22 11	Dalet-See Cress					
anital investment—See Investment, capital.						Suferior and south economic surrout	557	54	91	7/82	13
aprtal investment commitments, Cl	914	11	70	7/84 9/84	5	Outersa Department Gross obligations incurred	517	53	90	1/84	55
ash flow, corporate, constant dollars	35	29 29	70	9/84	26		543	53	90	4/83	
ivikan labor forceSee also Employment.				12/114	9	Net outlays	580 578	53 54 55 55	91 91	7/83 1/84	55 56 56
Employment Employment as percent of papulation	90	51 17	62	2/84	,	Personnel, military	577	55	91	1/84	56
Total labor force	441	51	- 88	2/84	9	Prime contract awards	525	53	90	4/83	55
Unemployed	87	18,51	2.8	2/84		Defense products	559	54	101	6784	17
Composite videx	920	10	60	1/84	8	Inventories, manufacturers' New orders, manufacturers' Shipments, manufacturers'	548	55	90	6784	15
Composite index, rate of change	920c	39	74	1/84	5	Shipments, manufacturers'	588 561	54 54	91	1/84 1/84	17
Diffesion index	940	36 11	74	2/83	5			55	91	7/84	5
immercial and industrial ballings, builtracts awarded	9	23	66	12/63	ži.	Defense products industries, employment	564	55 55	91	9/84	43
ammental and rodestral leans		15,35	73	E/M	32	Defense perchases, percent of GNP	260	23	W1	31.68	43
Loons outstanding, current dollars	72	35 32	73 73	5/84 5/94	832	Maters - See Price indexes	-	22	12	11/02	**
Loans outstanding, net change	112	32	72	1/14	93	Deliveries, vendor performance	32	33 12,21	77 84	11/83	17
Compensation, average hourly, nonform						Diffusion indexes	-				
business sector	280	49	87 82	10/63	46	Business expenditures, new plant and equipment	970	3II 37	75	12/83	22
Compensation of employees, NPA	2.00					Coincident indicators	901	36	74	2783	5
nebonal income	64	30,47	70.00	5704	46	Employees, manufacturing and trade	976	33	76	1/83 7/84	5
Compensation, real average hourly, nonfarm business sector	346	49	88	12/83	46	Employees on private nonagricultural payrolls	966 966	3M 357	75	778A 878A	12
Earnings, average hourly, production workers,						Industrial production, components			78 74		8
private nonfarm economy	340	49	107	11/104	5	Initial claims, State unemployment insurance	962 975	38	76	5/83	37
Earnings, real average hourly, production workers, private nonform economy	341	49	87	8784	5	Lagging indicators	952	36	74 74	2/83	5
Wage and benefit decisions, first year	348	50	88	12/83	53	Leading indicators New orders, durable goods industries	964	36 37	74	E/63 B/84	5 15
Wage and benefit decisions, life of contract	349	50		12/83	53	New orders, durable goods industries, components			77		
and construction	53	19		9784	II	New orders, manufacturing	971	38	70	1/10	37
omposite indexes Coincident indicators						Profits, manufacturing and trade	960 972	37	76	5/83	17
Four coinciders, index			60	1784	5	ican industrinis, spot market prices	1967	37	75 76 75	1/10	25
Four coinciders, rate of change	920c	11		1/84	5	Row industrials, each market prices, components	973	38	79	16/83	37
Rate to lagrang ventrales miles	1440	11	100	7/84	3	Sales, manufacturing and trade Salling prices, manufacturing Salling prices, retail trade	973 BTM	38	76	5/93	107
Six largers, make	930		100	1784	5	Selling prices, retail trade	978	38	76	0.783	37
Six laggers, rate of change	930c	311		1/84		Stock prices, wholesale trade Stock prices, 500 common stocks	968	37	7% 75	5/83 8/83	37
Leeding indicators Capital investment commitments	914	11	60	7/84	5	Workweek, manufacturing production workers	961	36	74	7/84	5
Inventory investment and purchasing	915	11	60	7/84	5	Workweek, manufacturing production workers,			77		
THE WAS STRONG TOWNS ASSESSMENTS	913	11	60	2/30	3	components			8.8		

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series numbe	(page	rent issue e numbers) s Tables	(issue date)	description (*)	(See complete titles in "Titles and Sources of Series," following this index)	Dies Ruthi	Distance	rent assut i numbers) i Tables	Historical data	descripts (°)
Earnings—See Compensation.						Average weekly overtime	21	16	-	7/84	5
mployment and unemployment						Average workweek Average workweek, components Average workweek, components	1	12,16	77	7/84	5
Accession rate, manufacturing	2	51		8/81			961	36	74	7/84	5
Civilian labor force, total	578	55	89 91	2/84 1/84	9 56	Mousing about		25	167	4/84	
Employee bours in account, military	. 5//	55	91	1/84		Housing saids suthorized by local building permits	29	13,25	H.I.	7784	24
Employee-hours in nonagricultural establishments Rate of change Total Employees in imming, manufacturing, and construction	882	20		5/84		Residential GPDI, constant dollars	89 249	20	67	97/M	40
Total	M	17	61	5/84	5	interesting of pri percent of oral	249	47	83	10/84	-
and construction	80	17	62	7/84							
Employees manufactures and to do 190	1000	38	76	5/83	5 37	Implicit price deflator, GMP	310	48	84	9784	38
Employees on nonagricultural payrolls	41	14,17	62	7/84	5	Income					
Employees on nonagrouthral payrolls Employees on private nonagrouthral payrolls, DI Employment in defense products industries Employment, ratio to population Employment total civilian	570	36 55	74 91	7/84 7/84	5	Compensation, average hourly, nonfarm					
Employment, ratio to population	-	55 17	62	2/84	ĭ	business sector Compensation of employees Compensation of employees	345	49	87	12/83	46
Employment, total civilian	442	51 16	89 61	2/84	9			45	82	336784	46
Help-wanted advertising in newspapers Help-wanted advertising, ratio to unemployment Initial claims, State unemployment insurance Initial claims, State unemployment insurance, DI Laudif rate, mayufechusing.	-	16	61	2/84 2/84	9	national income Compensation, real average hourly, nonform	100	30,47	70.81	BINA	76
Initial claims, State unemployment insurance	1	12,16		5/83	8	business sector	346	-		12/83	24
Layoff rate, manufacturing Marginal employment adjustments, Cl. Overtime lower, manufacturing production mechanisms	1	36	74	5/83 8/81	8 7	business sector	95	15,35	73	12/83	11
Marginal employment adjustments, CI	913			2/83	5	Corporate profits with NA and CCAdj. Corporate profits with NA and CCAdj. percent	286	45		11/83	
Overtime hours, manufacturing production workers		16 51	61	7/84	5	Of Rational Income	207	47		11/83	26
		51	89 89	2/84 2/84	9	Disposable personal income, constant dollars	225	40		F87/84	11
		51	89	2/84	i	Disposable personal income, current dollars	723	40	-	10/84	11
Persons engaged in government regions	891	51 17	89 62	2/84 2/84	9	constant dollars Earnings, average hourly, production workers. Drivate neethers economy	227	10		10/84	11
Quit rate, manufacturing Unemployed, both sexes, 16-19 years old Unemployed, females 20 years and over	Ä			8/81		Earnings, average hourly, production workers. private nonfarm economy					
Unemployed, both sexes, 16-19 years old	866 865	51	89	2/84	9	Earnings, real suprage house, production weekers	360	49	87	0784	5
Unemployed, full-time workers	447	51 51	89 89	2/84 2/84	9	private nonfarm economy Income on foreign investments in the United States	MI	49	87	8/84	5
Unemployed, full-time workers	1848	51	89	2/84	9		65.2 (0.1	57 57	93	0794	57
Unemployment, average duration	91 44	15,18	62 62	2/84	9	ITTEREST, Net	288	45	105 102	11/83	57 47
Unemployment, average duration. Unemployment rate, 15 weeks and over Unemployment rate, insured, average weekly Intermployment rate, total	- 11	18 18	62	2/84 4/84		Interest, net, percent of national income	200	177	83	11/83	40
Unemployment rate, total Unemployment, total civilian Workweek, manufacturing production workers	43	18	62	2/84	9	National income	220 52	19	-	107/88	766
Workweek, manufacturing production workers	37	18,51 12,16	62,89 61	2/84 7/84	5	Personal income, constant dollars	223	80	63	9/84 E/A4	11 11
workweek, manufacturing production workers.		12,10		7/84	2						**
components	1000		77	1111		Rate of change	51c 51	39 14,19	63	9/84 9/84	11
irpment—See investment, capital.	99.1	36	74	7/84	5	Personal income, ratio to money supply M2	108	31	71	9/84	30
orts—See International transactions.						Proprietors' income with IVA and CCAdj	282	45	82	DOVING.	M
F						of national income	883	47	83	DOTAIN.	X7
	110	24	20			Newcal income of paragas with CCAdi	284	45		100/84	47
	119	34	72	10/83	325	Rental income of persons with CCAdj, percent of national income	865	#7	83	11 (00	
leral Reserve, member bank borrowing from	198	10	72	6/83	30	Wage and benefit decisions, first year	346	50	88	11/83 12/83	47 53
al sales in constant dollars	213	100		10/84	20	Wage and benefit decisions. life of contract	349			12/83	53
ed investment—See Investment, capital.	917	11	0.0	7/84	5	Wages and salaries in mining, manufacturing, and construction	53		10	5/61	
ed investment—See Investment, capital. ed-weighted price index, gross domestic						and construction	13	23	65	5/83	11
d—See Consumer prices.	311	All	84	9/84	49	Incorporations, new businesses	XIII	48	85	11/164	NI
eign trade—See International transactions.						Business equipment	73	19	10	8/84	12
eign trade—See International transactions. nce—See International comparisons. e reserves	93	22	20	0.100		Business equipment Consumer goods Durable manufactures	75	77	65	10/900	12
	33	33	72	6/83	35	Mondurable manufactures	73 IM	20	63 63	17/84 17/84	12
G						Total To	47	20 14,20,58	03,04	E5784	12
ds output in constant dollars	60	20	63	9/84	114	Total Of		37	78	1111	
ernment oudget, NNYA	002	60				Total, rate of change	966 47c	3/	745	2784 2784	12
ederal receipts	501	52 52	90	9/84	53 53			_		11.00	
es output in constant opeans ermment budget, NIPA oderal expenditures ederal creaipts ederal receipts tate and local expenditures	500	52 52	200	9/84	53	Components Diffusion index Soot market index	967	27	79		
tate and local expenditures	512	52		9/84	53		73	37	69	N/80	25
ate and local surplus or deficit	511 510	52	NO NO	97/84	53 53	Installment credit—See Credit.	-	_	03	NO 012	
ate and local receipts ate and local surplus or deficit irplus or deficit, total rement purchases of endiaged and engineering	298	46	83	11/83	HII	Insured unemployment Average weekly initial claims	5	12.16	81	6 /92	
rnment purchases of goods and services ederal, constant dollars	043	43	81	10/84	13	Average weekly initial classis, DI	962	12,16 36	74	5/83 5/83	8
deral, current dollars	545	23	-	10/84	10	Average weekly insured unemployment rate	45	XU	62	8784	8
of the second services of goods and services debral, constant ofoliars debral, current dollars debral, current dollars debral, percent of GNP stonal defense bonal defense percent of GNP alta and local constant dollars	3/65 3/64	47	33	10/84	43	Interest, net, percent of national income	289	45 47	NO EL	11/83 11/83	47 47
ational defense, percent of GMP	565	55	91	9/84	43	ALTERNATION AND ADDRESS OF THE PARTY OF THE			-	11/63	4/
ate and local, constant dollars	267	83	MI	10/84	#3 #1	Bank rates on short-term business loans	67	W	73	12/83	36
ate and local percent of CNP	266	43	81	10/84	43		116 119	34 34	73 72	8/83 10/83	100
ital, constant dollars	261	47	-	10/84 10/84	WI 42	Mortgage yields, secondary market	118	BA	73	10/83	35
stal, constant dollars	260	43	10	10784 10784	43	Mortgage yields, secondary market Municipal bond yields Prime rate charged by benks	117	34	17	34/84	35
s domestic business product, fixed-weighted	311	KI.				Treasury bill rate	109	35	73 72	7/83 8/83	XII
domestic product, labor cost per unit	68	30	8A 75	9/84	28	Treasury bold rate	115	34	73	B/83	35
Representation						Intermediate materials, producer price index	332	48	86	3/84	50
IP, constant dollars, differences	50b	19,40	N7.70	10/84 10/84	20	Consumer prices					
IP, constant dollars, differences IP, constant dollars, percent changes	500	III	-	10/84	NA.	France	733	59	96	1799	60
P current dollars differences	200	60	80	10/84	50		737	56	Mi 96	4784 4784	101
P, current dollars, percent changes	2006 2004			10/84 10/84	38	Japan United Kingdom United States	138	59	95	A/84	10
NP, current dollars, percent changes NP, ratio to money supply N1		31	71	10/84 9/84	30	United Kingdom	732	N.	95	4784	60
	87	20	63	SAME.	14		136		95	4/84	61
plicit price deflator		XII	84	H/WA	38	Industrial production			33	7/04	
private domestic investment—See Investment, capital.	21.7	M	80	10/84	38	Canada	723		94	5784	59
						France	727	50	96	0.784	59 59 59
н						Japan OECD, European countries	154	58	94 94 94 94 94	5/84 5/84	33
wanted advertising in newspapers	46	16	H	2/84	1	UECD, European countries	721	58 58	94	5/84	58
wanted advertising, ratio to unemployment		130	61	2/84	9	Imago Sales	722 47 14		94 E.H	5/84	12
						West Germany					

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

(See complete titles in "Titles and	Senes .	(page o	(stant antiony)	Historical data (Issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number		Tables	data (issue dote)	(*)
Stack acres						Diffusion index	950	36	74	2/83	5
Canada France Raly Japan United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United States	743 746	56	96	1/84 1/84	63	Liquid assets, change in total	104	33 31	72 71	0.78C3 0.764	25
Raly	747	59	96	1/84	163	Loans—See Credit.	104	3.	**	10/104	
Japan	748 742	59 59	-	1/84 1/84	63 63						
United Nangaron	19	59	8	1/84	25	_					
West Germany	795	59	166	1/84	40	Marphal employment adjustments, CI	913			7/83	5
rnational transactions Balance on goods and services	167	57	103	8284	57	Materials and supplies on hand and on order,					
Balance on merchandise trade	622	57	100	8/84	57	Materials and supplies on hand and on order	78	177	68	6784	17
xports, merchandise, adjusted, excluding mirrary	618	57 50	92	1/M 5/82	57 56	Materials and supplies on hand and on order, manufacturing, change	38	26	6.6	1784	17
Exports, merchandise, total excluding military aid	604	56 44	100	1/83	55 44	Materials, new orders for consumer goods and		12,21	64	9/94	15
aports of goods and services, constant dollars, MIPA	256	44	82	10/84	44	Materials rate of canacity utilization	84	90	64	17/03	H
xports of goods and services, current dollars, NIPA xports of goods and services, excluding military	864	67	87 83	10/84 E/64	84 17	limehandise trade: She International translations.					
xports of nonelectrical machinery	100	56	80	1/83	56	Military—See Defense. Money and financial flows, Cl	917	11	60	7/84	- 1
mports, merchandise, adjusted, excluding military	612	56 57 56	93 92	5/82	57						
mports, merchanasse, total	616	100	II.S	1/83	56 56	Liquid assets, change in total	104	31	71 71	5/84	29
mports of goods and services, constant dollars, NIPA	257	A4	HI H2	10/84 10/84	44	Micney supply M1, constant comes	85	31	71	5784	018
mports of goods and services, current dellars, NIPA mports of goods and services, total	669	57	93	8/84	57	Money supply M2, constant dollars Money supply M2, percent changes Ratio, GMP to money supply M1	106	13,31	71	5/84	385
mports of petroleum and products	844	56	92	1/83	86	Ratio GMP to money supply M1	107	31 31	71 71	9/84	30
ncome on foreign investments in the United States	651	57 57	10	8/84	57 57	Katio, personal income to money supply #2	108	31	71	9784	30
let exports of goods and services,						Mortgage debt, not change	118	34	71 73	10/83	31
constant dollars, NIPA	255	44	82	10/84	64	Municipal bond yields	117	34	n	10/83	35
tet exports of goods and services, current dollars, NIPA	200	44	82	10/84	64	_					
et exports of goods and services, percent of GMP		47	83	10/84	BA .	N N					
ntories lusiness inventories, change, constant dollars, NIPA	M	26,42	MARI	9788	80	Name of Street See Covers					
Business inventories, change, current dollars, NIPA	245	42	81	00/84	86	Amount income—See locome.					
Business inventories, change, percent of GNP	247	47	8.3	10/84	BG	New orders, manufacturers'					
refense products, manufacturers'	559 65	54 27	HI H	6784	17 17	Capital goods industries, nondefense, constant dollars	27	23	66	6/84	15
eventories on hand and on order, net change	10	13,26	68	4/84	17	Capital goods industries, nondefense, current dollars	24	23	66	6/84	15
nventories to sales ratio, manufacturing and trade	77 915	15,27	60	9/83 7/84	17 5	Consumer goods and materials, constant dollars	8	12,21	64	4/84	15
nventory investment and purch. ing, Cl	71	11 27		9/83	17	constant dollars	90	12,23	66	6/84	21
fanufacturing and trade, change in book value	31	28	100	9/83	17	Contracts and orders, plant and equipment,	100		cc	Em	21
fenufacturing and trade, constant dollars	970	27	76	5/83	17 37	Current dollars	548	23 53	66 90	6/84 6/84	15
faterials and supplies on hand and on order,						Durable goods industries, constant dollars	7	53 21	54	6/84	IN.
manufacturing faterials and supplies on hand and on order,	71	27	68	0.784	17	Durable goods industries, current dollars	6	21	64 77	K/KA	15
Materials and supplies on hand and on order, manufacturing, change	33	530	68	87M	17	Diffusion index	964	37	75	11/84	15
stment rapital						New orders, manufacturing, DI	1177	38	26	5/83	37
apital appropriations, manufacturing, backlog	97 11	24	66	12/83 12/83	22 22	Producers' durable equipment, constant dollars	88	35	87	9794	All
Capital appropriations, manufacturing, new, DI	777	37	66 75	12/83	22	Structures constant dollars	07	25	67	11/84	40
Capital investment commitments, Cl	DIA	11	90	7/84	11	TOTAL CUITSTAIN GONALS	94 244	25 47	B7 B3	10/84	40
Construction contracts, commercial and industrial Construction expenditures, business, plus machinery	9	10	66	12/83	21	Total, percent of GNP	244	7/		10/04	40
and equipment sales		24	67	9/84	17	O O					
Fross private domestic investment Business inventories, change—See Inventories.						Obligations incurred, Defense Department	517	53	86	1/84	55
Fixed investment, constant dollars	IAI	RX.	81	10/84	AG.	Obligations unpaid, Defense Department	721	58 58	26	4/83 5/84	55
Fixed investment current dollars	242 86	62	81 87	10/84 9/84	66	Directs - See New unders and Unfilled conters.					
Nonresidential constant dollars Nonresidential, percent of GNP	246	47	83	10/84	66	Outlays, Defense Department	100	111	101	7/83	56
Producers' durable equipment, nonresidential,						Output—See also Gress national product and industrial production					
constant dollars	100	95 95	67 67	9/84 9/84	80	Defense and space equipment, output	557	54	111	7/82	13
Residential, percent of GNP	199	67	83	10/84	AG	GOODS OUTDUT CONSTRAIT GORACS	A9	100	63	9/64	18
Structures, nonresidential, constant dollars	97	25	67	5744	100	Labor cost per unit of Actual data	62	30	79	11/83	90
Total, constant dollars	241 240	42 #II	81	10/84	40 40	Actual data as percent of trend	60	15	20	11/83	311
few orders, capital goods, nondefense,						Per hour, nonfarm business sector Per hour, private business sector	376	50	84	12/83 12/83	52
constant dollars	27	23	66	17/84	15	Ratio to capacity, manufacturing (BEA)	83	20	64 64	12/83	14
current dollars	24	103	66	5788	15	Ratio to capacity, manufacturing (FRB)	89	29 20	64 64	8743 8783	14 14
tant and enugeneed	10	24	87	9794	DX	Overtime hours, manufacturing production workers	21	16	M)	7/84	ii .
Business expenditures, new, DI	970	216	76	8/84	23						
Contracts and orders, constant dollars	20	12,23	64	6/64	23	P					
Contracts and orders, current dollars	10	23	66	6/84	21	Participation rates, civilian labor force	A53	61	89	2/84	
stment, foreign investments in the United States	IM	57	0.3	8794	57	Both series, 16-19 years of age	452	51	-	2/84	9
ncome on U.S. investments abroad	III	57	23	8/84	67	Males 20 years and over	H53	51	89	2/84	9
See International comparisons.						Personal consumption expenditures Automobiles	103	23	65	1984	273
u u						Durable goods, constant dollars	233	41	100	10/84	39
n—See International comparisons.						Durable goods, current dollars	033	41 #1	80 III	10/84 10/84	39
4						Nondurable goods, constant dollars	236	41	81	10/84	10
cost per unit of gross domestic product	68	20	70	9/84	20	Services, constant dollars	238	41	81	10/84	119
or cost per unit of gross comestic product	98	200	70	177.69	V.II	Services, current dollars	237	41	III	10/84	n
ctual data	12	30	70	11/83	28	Total, constant dollars	231	41 41	80 80	10/84	75
ctual data as percent of trend	62	15	70	11/83	28	Total, current dollars	E35	A1 A7	80	10/94	39
or cost per unit of output, private business sector or cost, price per unit of, nonfarm business	26	23	70 70	9/83	28	Personal income—See Income.	-33	read		200	
or force—See Employment.				27.00		Personal saving	292	16	82	11/83	48
png indicators, oz	-	TP:	100	1 (04		Personal saving rate	293	46	83	11/83	All
Composite index, rate of change	930c	100	80	1/84 1/84	5	Petroleum and products, imports	614	56	92	1/83	56
	7300	36	74	2/83	5	Business expenditures, new	N1	24	167	11/84	23
Afflusion index	1			8/81	ï	Business expenditures, new, UI	970	300	70	11/11/4	100
off rate, manufacturing						Contracts and orders, constant dollars	105	12,23	66	8/64	21
off rate, manufacturing		100	86	1/04		Contracts and orders, constant doners					
Drifession index yoff rate, manufacturing anding indicators, thelive Composite index Composite index, rate of change	IND FIG	10	600	1/84 1/84	5	Contracts and orders, current dollars	10	17	5	5/84 2/84	25

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

(See complete titles in "Titles and Sources of Series." following this index.)	lan ed	(page n	nt issue iumbers)	data	Rest: Idean	Series trile (See complete titles in "Titles and		(page numbers)		Historical	Tierus
Sources of Series," following this index)		Charts	Tables	(ISSue date)	(a)	Sources of Series," following this index.)	Series .	Charts	Tables	data (resue date)	descriptio (*)
Price indexes						\$					
Consumer prices—See also international comparisons.	320	49	45	4/84	10	Salaries—See Compensation.					
All items	322	119	84	4/84 8/88	49	Table 1					
Deflators, NIPA		THE REAL PROPERTY.		pic em	Pres.	Final sales, constant dollars	213	40	80	10/84	38
Fixed-weighted, gross domestic business product	311	48	86	E/384	11	Machinery and equipment sales and business	**	-	_		
Implicit price deflator, GNP	310	All	BA	9/84	38	Manufactures and trade sales constant dellars	69	14.22	05	9/84	17
Labor cost, price per unit of, nonfarm business Producer prices		29	70	9/83	23	Manufacturing and trade sales, constant dollars	101	14,22	65	9783 9783	17 17
Producer prices All commodities Capital equipment	330	88	85	3/84	50	Manufacturing and trade sales, DI	973	38	76	5/83	37
Capital equipment	330 333	48	- S	3/84	51	Ratio, inventories to sales, manufacturing and trade	77	15,27	68	B/83	17
Crude materials	331	XI	10	3/84		Retail sales, constant dollars	59 54	20		5764	20
Crude materials Finished consumer goods Industrial commodities	133	48	86	3/84	51	Saving	54	22	65	5/84	20
Intermediate materials	335 332	A.E.	M	3/84	51		100	86	82	11/83	26
Sensitive crude and intermediate materials	98	28	27	3/84 3/84	50 51	Government surplus or deficit	286	HG	10	11/83	48
Raw industrials, spot market prices	30	20	**	3/04	31			46	82	11/83	48
Components			79			Personal saving Personal saving rate Seling prices—See Prices, selling	1177	46	82	11/83	48
Diffusion index	100	37	75	6/83	25	Calling onces. Can Prince calling	293	Kij.	100	11/83	48
Spot market index	23	938		6/83		Sensitive crude and intermediate materials, change					
Sensitive crude and intermediate materials, change in producer prices	-	575		3/84	51	16 Droducer prices		28	69	3094	51
Sensitive materials prices, percent change	- 10	13,28		3/84	25	Sensitive materials prices, percent change	379	13.28	69	3794	25 17
Sensitive materials prices, percent change						Sensitive materials prices, percent change. Shipments of defense products	588	54	10	B/M	17
500 common stocks	19	13,28	-	1/84	25	Spot market prices, raw industrials					
500 common stocks, DI. Price to unit labor cost, nonfarm business	968 26	37 29	75	6/83	25	Components Diffusion index	967	37	13	N/AN	96
rice to unit rador cost, nomarm business	20	29	70	9/83		Spot market index	23	37	19	0703	25 25
Manufacturing, DI	976	81	76	5/83	37	Chaha and fored assessment Dec Courses and		_		W. 104	
		33	76	5/83	37	Stock prices—See also international comparisons.					
Wholesale trade, DI 'rime contract awards, Defense Department 'rime rate charged by banks 'rimerate charged by banks	977	338	76	5/83	37	500 common stocks	19	13,28	69	1/84	25
Time contract awards, Defense Department	525	53 35	90	4/83	55	Stocks of materials and supplies on leant and on order	968 78	37 27	75	6/83 6/34	25 17
roducer prices—See Price indexes.	1.01	35	73	7/83	35	Stocks of materials and supplies on hand and on order	70	21	_	BIC AND	17
roducers' durable equipment, nonresidential, GPDI		25	67	9/84	40		38	26		67.84	17
Production—See Gross national product and	_			0,04	40	Surplus—See Government.					
Industrial production.						Ţ					
roductivity											
Output per hour, nonfarm business sector	358 370	50 50	88 88	· 12/83 12/83	52 52	Treasury bill rate	114	34	72	6/83	35 35
Output per hour, private business sector	916	11	00	7/84	5	Treasury bond yields	115	H	73	8/83	35
		**	_	7704	,	D					
Corporate profits after taxes Constant dollars											
Constant dollars	1.0	111	69	9/84	26	Unemployment Duration of unemployment average	93	15,18		2/84	9
Current dollars	16	28	69 69	9/84 9/84	25	Duration of unemployment, average	80	16	61	2/84	9
	79		03	9/84	26	Initial claims for unemployment insurance Initial claims for unemployment insurance, DI	5	12.16		5/83	8
Corporate profits, total		_	_	3/04	20	Initial claims for unemployment insurance, DI	962	360	74	0783	8
With IVA and CCAdj	XMII	315	82	11/83	10	Layoff rata, manufacturing Number unemployed, civilian labor force Both sexes, 16-19 years of age Females 20 years and over	3			8/31	7
With IVA and CCAdj, percent of national income	287	47	10	11/83	37	Rumber unemployed, civilian labor force	244	101	00	WYSER.	
Manufacturing and trade, DI	972	38 37	76	5/83	37	Females 20 years and over	545	51	89	2/84	9
with IVA and CLAG with IVA and CLAG percent of national income Manufacturing and trade, DI Manufacturing DI Per dollar of sales, manufacturing		37	75 70	12/83	37 27	Full-time workers	867	51	89	2/84	9
		11	60	5/83 7/84	5	Full-time workers Males 20 years and over Total unemployed	644	51		1.34	9
Profitability, Cl Ratio, profits to corporate domestic income	916 22	29	W	9/84	26	Total unemployed	37	18,51	62,89	Z/84	9
Rabo, profits with IVA and CCAdi to corporate		_	70		-		ä			8/81	
domestic income	NI	26	70	9/84	IN AT	Unemployment rates 15 weeks and over	All	П	100	2/84	9
roprietors' income with IVA and CCAdj	380	96	107	10/84	47	Insured unemployment	165	18	82	4/84	8
roprietors income with IVA and CCAdj, percent or national income	700	47	10	10/84	47		63	16	62	2/84	9
		47	11.1	10/84	4/	Unfilled orders, manufacturers' Defense products Durable goods industries Durable goods industries, change					
Q						Durable mode industries	561	54	CA.	8/84	15
urt rate, manufacturing				8/81		Durable goods industries change	96	21	64	0./84 0./84	15 15
				0/01		United Kingdom—See International comparisons.			-	AU 04	10
R											
**						V					
w industrials, spot market prices			30			Velocity of money					
Components Diffusion index	967	37	79 75	6/83		Velocity of money supply M1, rabio	107	31	71	9798	30
Spot market index	23	37	/5	6/83	25	Personal income to money supply M2, ratio	108	31	71	978A	30
Spot market index	1754	75		10/84	47	Vendor performance, slower deliveries	32	12,21	64	5/83	17
ental income of persons with CCAdi, percent	2.04			20/04	4/	w					
ental income of persons with CCAdj, percent of national income	7111	47	10	11/83	47	w					
ISET YES. TITEE	101	33	72	6/83	35	Wages and salaries—See Compensation.					
sidential fixed investment, constant dollars, GPDI		25	67	9/84	40	West Germany—See International comparisons.					
sidential fixed investment, percent of GNP	249	47	10	10/84	MG	Wholesale (producer) prices—See Price indexes. Workweek of manufacturing production workers					
esidential structures—See Housing.						Average workweek	1	12,16	61	7/84	5
etail sales, constant dollarsetail sales, current dollars	59	22	65	5/84	100	Average workweek Components Diffusion index		12,10	77	7/04	3
	54	22	-	5/84	20			36	74	7/84	5

NOTE: CCAds, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GPDI, gross private domestic investment; NA, inventor; valuation adjustment; MIPA, national income and product accounts.

* The number shown is the page of the Handbook of Cyclical Indicators (1984) on which the series description appears.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

- 910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
- 913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1
- 914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
- 915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
- 916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
- 917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11.60)
- 920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source
- 930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10.39.60)
- 940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

1-B. Cyclical Indicators

- 1. Average workweek of production workers, manufacturing (M).—Source 3 (12.16.61.77)
- 2. Accession rate, manufacturing (M).—Source 3
- 3. Layoff rate, manufacturing (M).—Source 3
- 4. Quit rate, manufacturing (M).—Source 3
- 5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16.61)
- 6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2(21,64,77)
- 7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (21,64)
- 8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (12,21,64)
- Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by

- Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)
- Centracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23.66)
- 11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24.66)
- 12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12.23.65)
- Mumber of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
- 14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
- Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
- 16. Corporate profits after taxes in current dollars (Q).— Source 1 (28,69)
- 18. Corporate profits after taxes in 1972 dollars (Q).— Source 1 (28,69)
- 19. Index of stock prices, 500 common stocks (M).—
 Standard & Poor's Corporation (13,28,59,69,96)
- 20. Contracts and orders for plant and equipment in 1972
 dollars (M).—Sources 1, 2, 3, and McGraw-Hill
 Information Systems Company (12,23,66)
- 21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
- 22. Ratio of profits (after taxes) to total corporate domestic income (0).—Source 1 (29.69)
- 23. Index of spot market prices, raw industrial materials (MI).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, Inc. series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
- Value of manufacturer's new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23.66)
- 25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
- 26. Ratio, implicit price deflator to unit labor cest, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
- Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
- 28. New private housing units started, total (M).—Source 2 (25,67)
- 29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
- Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
- 31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
- 32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—
American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)

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- 34. Net cash flow, corporate, in current dollars (Q).— Source 1 (29,70)
- 35. Net cash flow, corporate, in 1972 dollars (Q).—Source (29,70)
- 36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3(13,26,68)
- Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
- 38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
- 39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33.72)
- 40. Number of employees in nonagricultural goodsproducing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
- 41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
- 42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
- 43. Unemployment rate, total (M).—Sources 2 and 3(18,62)
- 44. Unemployment rate, persons unemployed 15 weeks and over (M).—Sources 2 and 3 (18,62)
- 45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
- 46. Index of help-wanted advertising in newspapers (M).—
 The Conference Board (16, 61)
- 47. Index of industrial production, total (M).—Source (14,20,39,58,63,78,94)
- 48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
- 49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
- 50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
- 51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
- 52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
- Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
- 54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
- 55. Personal consumption expenditures, automobiles (Q).—
 Source 1 (22,65)
- 56. Manufacturing and trade sales in current dollars (M).— Sources 1 and 2 (22,65)
- 57. Manufacturing and trade sales in 1972 dollars (M).— Sources 1, 2, and 3 (14,22,65)
- 58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
- 59. Sales of retail stores in 1972 dollars (M).—Sources 1 2, and 3 (22,65)

TITLES AND SOURCES OF SERIES— Continued

- 60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).-Sources 1, 2, 3, and The Conference Roard (16, 61)
- 61. Business expenditures for new plant and equipment, total (Q).-Source 1 (24 67)
- 62. Index of labor cost per unit of output, total manufacturing-ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).-Sources 1 (15.30.70)and A
- 63. Index of unit labor cost, private business sector (Q).-(30.70)Source 3
- 64. Compensation of employees as a percent of national income (0).-Source 1 (30.47.70.83)
- 65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).-Source (27.68)
- 66. Consumer installment credit (EOM).—Source 4 (35.73)
- 67. Bank rates on short-term business loans (Q).-Source (35.73)
- 68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations-ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (30.70)
- 69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).-Source (24.67)
- 70. Manufacturing and trade inventories in 1972 dollars (EOM).-Sources 1, 2, and 3 (27.68)
- 71. Manufacturing and trade inventories, total book value (EOM).-Sources 1 and 2 (27,68)
- 72. Commercial and industrial loans outstanding in current dollars (M). - Sources 1 and 4 (35,73)
- 73. Index of industrial production, durable manufactures (M).-Source 4 (20.63)
- 74. Index of industrial production, nondurable manufactures (M).—Source 4 (20.63)
- 75. Index of industrial production, consumer goods (M).-Source 4 (22.65)
- 76. Index of industrial production, business equipment (M).-Source 4 (24,67)
- Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total Sources 1, 2, and 3 (15, 27, 68)
- 78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27.68)
- 79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (0).-Source 1 (29,69)
- 80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (0).-Source 1 (29.69)
- 81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29.70)
- 82. Rate of capacity utilization, manufacturing (Q). Source (20.64)
- 83. Rate of capacity utilization, manufacturing (EOQ).-Source 1 (20.64)
- 84. Rate of capacity utilization, materials (Q).-Source
- 85. Change in money supply M1 (M).—Source 4 (31,71)

- 86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (0).-Source 1 (25.67)
- 87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (0).—Source 1 (25.67)
- 88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).-Source 1 (25.67)
- 89. Gross private domestic fixed investment, total residential, in 1972 dollars (0).—Source 1 (25,67)
- 90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (17, 62)
- 91. Average (mean) duration of unemployment in weeks (M) -Sources 2 and 3 (15.18.62)
- 93. Free reserves (member banks excess reserves minus borrowings) (M) -Source A (33 72)
- 94. Member bank borrowings from the Federal Reserve (M).-Source 4 (33.72)
- 95. Ratio, consumer installment credit to personal income (M).-Sources 1 and 4 (15.35.73)
- 96. Manufacturers' unfilled orders, durable goods industries (EOM).-Source 2 (21.64)
- 97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOO). - The Conference Board (24,66)
- 98. Change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28.69)
- 99. Change in sensitive materials prices (smoothed) (M).-Sources 1, 3, and Commodity Research Bureau, Inc.
- 101. Commercial and industrial loans outstanding in 1972 dollars (M). - Sources 1, 3, and 4
- 102. Change in money supply M2 (M).—Source 4 (31,71)

(15.35.73)

- 104. Change in total liquid assets (smoothed) (M).—Sources (31,71)1 and 4
- 105. Money supply M1 in 1972 dellars (M).—Sources 1,3,
- 106. Money supply M2 in 1972 dollars (M).—Sources 1, 3, and 4 (13.31.71)
- 107. Ratio, gross national product to money supply M1 (0).-Sources 1 and 4 (31.71)
- 108. Ratio, personal income to money supply M2 (M).-Sources 1 and 4 (31,71)
- 109. Average prime rate charged by banks (M).-Source (35,73)
- 110. Total funds raised by private nonfinancial borrowers in credit markets (0).-Source 4 (32.72)
- 111. Change in credit outstanding (business and consumer borrowing) (M).-Sources 1, 4, and Federal Home Loan Bank Board
- 112. Net change in business loans (M).—Sources 1 and 4 (32.72)
- 113. Not change in consumer installment credit (M).—Source (32.72)
- 114. Discount rate on new issues of 91-day Treasury bills (M).-Source 4 (34,72)
- 115. Yield on long-term Treasury bonds (M).-U.S. Department of the Treasury (34.73)
- 116. Yield on new issues of high-grade corporate bonds (M).-Citibank and U.S. Department of the (34,73) Treasury
- 117. Yield on municipal bonds, 20-bond average (M).—The (34.73)**Bond Buyer**
- 118. Secondary market yields on FHA mortgages (M).-U.S. Department of Housing and Urban Development, Federal Housing Administration (34.73)

- 119. Federal funds rate (M).-Source 4
- 1-C. Diffusion Indexes
- 950. Diffusion index of twelve leading indicator compo (36.74) (M).-Source 1

(34.72)

- 951. Diffusion index of four roughly coincident indicator components (M).-Source 1 (36.74)
- 952. Diffusion index of six lagging indicator components (36 74) (M).-Source 1
- 960. Diffusion index of not profits, manufacturing-about 600 companies (0).-Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
- 961. Diffusion index of average workweek of production workers, manufacturing-20 industries (M).-Sources 1 (36.74.77) and 3
- 962. Diffusion index of initial claims for unemployment insurance, State programs-51 areas (M).-Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of (36.74)Economic Analysis
- 963. Diffusion index of number of employees on private nonagricultural payrolls-172-186 industries (M).-(36.74) Source 3
- 964. Diffusion index of value of manufacturers' new orders, durable goods industries- 34-35 industries (M).-Sources 1 and 2 (37,75,77)
- 965. Diffusion index of newly approved capital appropriations, deflated-17 manufacturing industries (0).-The Conference Board
- 966. Diffusion index of industrial production-24 industries (M).-Sources 1 and 4 (37.75.78)
- 967. Diffusion index of spot market prices, raw industrials-13 industrial materials (M).—Sources 1, 3, and (35,75,79) Commodity Research Bureau, Inc.
- 968. Diffusion index of stock prices, 500 common stocks-46-82 industries (M).—Standard & Poor's Corporation (37.75)
- 970. Diffusion index of business expenditures for new plant and equipment, total-21 industries (Q).-Source (38.76)
- 971. Diffusion index of new orders, manufacturing-about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
- 972. Diffusion index of net profits, manufacturing and trade-about 1,400 businessmen reporting (Q).-Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the
- 973. Diffusion index of net sales, manufacturing and tradeabout 1,400 businessmen reporting (Q).-Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
- 974. Diffusion index of number of employees, manufacturing and trade-about 1,400 businessmen reporting (0).-Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38.76)
- 975. Diffusion index of level of inventories, manufacturing and trade-about 1,400 businessmen reporting (Q).-Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from (38.76)the source.)
- 976. Diffusion index of selling prices, manufacturing-about 600 businessmen reporting (Q).-Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES _ Continued

- 977. Diffusion index of selling prices, wholesale trade-about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
- 978. Diffusion index of selling prices, retail trade-about 400 businessmen reporting (Q).-Dun & Brad_creet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

II-A. National Income and Product

- 30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (0).-Source (26, 42, 68, 81)
- 50. Gross national product in 1972 dollars (Q).-Source (19,39,40,63,80)
- 64. Compensation of employees as a percent of national (30,47,70,83) income (0).-Source 1
- 200. Gross national product in current dollars (Q).-Source
- 213. Final sales (series 50 minus series 30) in 1972 dollars (Q).-Source 1 (40.80)
- 217. Per capita gross national product in 1972 dollars (0).-(40.80)Sources 1 and 2
- 220. National income in current dollars (Q).-Source (45.82)
- 223. Personal income in current dollars (M).-Source (40.63)
- 224. Disposable personal income in current dollars (Q). (40.80) Source 1
- 225. Disposable personal income in 1972 dollars (Q).-Source 1 (40.80)
- 227. Per capita disposable personal income in 1972 dollars (40.80) (0).-Sources 1 and 2
- 230. Personal consumption expenditures, total, in current dollars (0).-Source 1 (41.80)
- 231. Personal consumption expenditures, total, in 1972 dollars (Q).-Source 1 (41,80)
- 232. Personal consumption expenditures, durable goods, in current dollars (Q).-Source 1 (41.80)
- 233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).-Source 1 (41.80)
- 235. Personal consumption expenditures, total, as a percent of gress national product (Q).-Source 1 (47,83)
- 236. Personal consumption expenditures, nondurable goods, in current dollars (Q).-Source 1 (41.81)
- 237. Personal consumption expenditures, services, in current
- dollars (0).-Source 1 (41.81)238. Personal consumption expenditures, nondurable goods
- in 1972 dollars (Q).-Source 1 239. Personal consumption expenditures, services, in 1972 dollars (Q).-Source 1 (41.81)

(41.81)

(42.81)

- 240. Gross private domestic investment, total, in current dol-
- lars (0).-Source 1 (42.81) 241. Gross private domestic investment, total, in 1972 dol-
- 242. Gross private domestic fixed investment, total, in current dollars (Q).-Source 1 (42.81)

lars (0).-Source 1

- 243. Gross private domestic fixed investment, total, in 1972 dollars (Q).-Source 1 (42,81)
- 245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).-Source 1 (42.81)

- 247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (0).-Source 1 (47.83)
- 248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (0).-Source (47.83)
- 249. Gross private domestic fixed investment, residential, as a percent of gross national product (0).-Source (47.83)
- 250. Net exports of goods and services in current dollars; national income and product accounts (Q).-Source
- 251. Net exports of goods and services as a percent of gross national product (Q).-Source 1 (47.83)
- 252. Exports of goods and services in current dollars; national income and product accounts (0).-Source (44.82)
- 253. Imports of goods and services in current dollars; national income and product accounts (0).-Source
- 255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).-Source (44.82)
- 256. Exports of goods and services in 1972 dollars; national income and product accounts (0).-Source 1 (44,82)
- 257. Imports of goods and services in 1972 dollars: national income and product accounts (Q).-Source 1 (44,82)
- 260. Government purchases of goods and services, total, in current dollars (Q).-Source 1 (43.81)
- 261. Government purchases of goods and services, total, in 1972 dollars (Q).-Source 1 (43.81)
- 262. Federal Government purchases of goods and services in current dollars (0).-Source 1 (43.81)
- 263. Federal Government purchases of goods and services in 1972 dollars (O) -- Source 1 (43.81)
- 265. Federal Government purchases of goods and services as a percent of gross national product (Q).-Source (47.83)
- 266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43.81)
- 267. State and local government purchases of goods and services in 1972 dollars (Q).-Source 1 (43.81)
- 268. State and local government purchases of goods and services as a percent of gross national product (Q) .-Source 1
- 280. Compensation of employees (Q).—Source 1 (45,82)
- 282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1
- 283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (0).-Source 1 (47.83)
- 284. Rental income of persons with capital consumption adjustment (Q).-Source 1 (45,82)
- 285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).-Source 1 (47.83)
- 286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47.82)
- 287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (0).-Source 1 (47,83)
- 288. Net interest (Q).-Source 1 (45,82)
- 289. Net interest as a percent of national income (Q) .-Source 1 (47.83)
- 290. Gross saving-private saving plus government surplus or deficit (Q).-Source 1 (46.82)

- 292. Personal saving (0) -Source 1 (46.82)
- 293. Personal saving rate-personal saving as a percent of disposable personal income (0).-Source 1 (46.83)
- 295. Business saving-undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).-Source (46.82)
- 298. Government surplus or deficit, total (0).-Source (46.83)

II-B. Prices, Wages, and Productivity

- 310. Implicit price deflator, gross national product (Q) .-Source 1 (48.84)
- 311. Fixed-weighted price index, gross business product (0).-Source 1 (48.84)
- 320. Index of consumer prices, all items (M).-Source (49,59,84,95)
- 322. Index of consumer prices, food (M).—Source 3(49,84)
- 330. Index of producer prices, all commodities (M).-Source
- 331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)
- 332. Index of producer prices, intermediate materials, supplies, and components (M).-Source 3 (48.86)
- 333. Index of producer prices, capital equipment (M),-(48,86)
- 334. Index of producer prices, finished consumer goods (M).-Source 3 (48.86)
- 335. Index of producer prices, industrial commodities (M).-Source 3 (48,85)
- 340. Index of average hourly earnings of production workers. private nonfarm economy-adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).-Source 3 (49.87)
- 341. Index of real average hourly earnings of production workers, private nonfarm economy-adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M),-Source (49.87)
- 345. Index of average hourly compensation, all employees, nonfarm business sector (Q).-Source 3 (49,87)
- 346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).-Source
- 348. Negotiated wage and benefit decisions, all industriesaverage (mean) first year changes (Q).-Source (50.88)
- 349. Negotiated wage and benefit decisions, all industriesaverage (mean) changes over life of contract (Q) .-Source 3 (50.88)
- 358. Index of output per hour, all persons, nonfarm business sector (0).-Source 3 (49.88)
- 370. Index of output per hour, all persons, private business sector (Q).-Source 3 (49,88)

II-C. Labor Force, Employment, and Unemployment

- 37. Number of persons unemployed, labor force survey (M).-Sources 2 and 3 (18,51,62,89)
- 441. Total civilian labor force, labor force survey (M) .-(51.89)Sources 2 and 3
- 442. Total civilian employment, labor force survey (M) .-Sources 2 and 3 (51.89)
- 444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (51.89)

TITLES AND SOURCES OF SERIES— Continued

- 445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)
- 446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51.89)
- 447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51,89)
- 448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51.89)
- 451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)
- 452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)
- 453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)

II-D. Government Activities

- 500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
- 501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)
- 502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)
- State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
- 511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)
- 512. State and local government expenditures; national income and product accounts (0).—Source 1 (52,90)
- 517. Defense Department gross obligations incurred (M).— U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
- 525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)
- 543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
- 548. Value of manufacturers' new orders, defense products (M).— Source 2 (53,90)
- 557. Output of defense and space equipment (M).— Source 4 (54,91)
- 559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
- 561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
- 564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55,91)

- 565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
- 570. Employment in defense products industries (M).— Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
- 577. Defense Department parsonnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
- Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services(55,91)
- 580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
- 588. Value of manufacturers' shipments, defense products (M).—Source 2 (54,91)

II-E. U.S. International Transactions

- 602. Exports, excluding military aid shipments, total (M).— Source 2 (56,92)
- 604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
- 606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56.92)
- 612. General imports, total (M).—Source 2 (56,92)
- 614. Imports of petroleum and petroleum products (M).—
 Source 2; seasonal adjustment by Bureau of Economic
 Analysis (56,92)
- 616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
- 618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (57,93)
- 620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
- 622. Balance on merchandise trade (Q).-Source 1 (57,93)
- 651. Income on U.S. investments abroad (Q).—Source 1 (57,93)
- 652. Income on foreign investments in the United States
 (Q).—Source 1 (57,93)
- 667. Balance on goods and services (Q).—Source 1(57,93)
- 668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
- 669. Imports of goods and services, total (Q).—Source

11-F. International Comparisons

 United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

- 47. United States, index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
- 320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)
- 721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
- 722. United Kingdom, index of industrial production (M).— Central Statistical Office (London) (58,94)
- Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
- 725. West Germany, index of industrial production (M).— Statistisches Bundesamt (Wiesbaden) (58,94)
- 726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
- 727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
- 728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
- United Kingdom, index of consumer prices (M).— Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59.95)
- 733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
- 735. West Germany, index of consumer prices (M).— Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59 95)
- 736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
- 737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
- 738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
- 742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59.96)
- 743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)
- 745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
- 746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
- 747. Italy, index of stock prices (M).—Banca d' Italia (Rome) (59,96)
- 748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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